The ANNALIST

A Journal of Finance, Commerce and Economics

The New York Times Company

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Vol. 40, No. 1025

New York, Friday, September 9, 1932

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THE BUSINESS OUTLOOK

The Annalist Index of Commodity Prices advanced by 0.2 points to a new high for the year, but yesterday's cotton crop estimate is likely to depress one of the leading items in the composite figure. Steel, automobiles, and building continue at very low levels, with no substantial improvement in sight. Freight loadings increase.



T is not easy to see in the few days of post-Labor Day September already passed any very definite promise of other than a small seasonal improvement in business activity. Freight car

loadings seem likely to show for last week a greater than seasonal increase in total loadings, due in the main to larger coal shipments. It seems probable that the 1932 peak of grain loadings was reached and passed at about the end of August, but four other important commodity groups, of which coal is foremost in quantity terms, normally reach their highest loadings figures in October, so that it is probable that for the next six or eight weeks total freight loadings will show rapid expansion. Judging by the course of the loadings curves up to the end of August, however, it seems unlikely that the October peak either of group loadings or of total loadings, will be high enough to make good in any important degree the scanty operating net revenues of the railroads in the first eight months of the year. For the moment, however, this practically assured increase in loadings indicates betterment of railroad income. After October, as always, the shrinkage in freight loadings will be very rapid to the beginning of the

A slight rise in the commodity price level, indicated by an advance of 0.2 points in The Annalist Wholesale Commodity Price Index, brought the composite index on Tuesday up

to a new high for the year at 96.2, compared with last week's previous high for the year of 96.0 (corrected). The advances up to that day were widely distributed, farm and food products showing most of the important gains, though a rise in copper, both for domestic and foreign delivery, raised the index of the metals group. It is rather to be expected that the price of cotton, and with it the price index of the farm products group, will suffer somewhat as the result of yester-day's government estimate of the crop as of Sept. 1 at a gain of 4,000 bales over the estimate of Aug. 1. the latest figure being 11,310,000 bales. This holding up of the estimate (apparently due to a smaller degree of abandonment than had een counted on) will quite possibly check the speculative advance in raw cotton prices; it is at any rate a bearish element in the statistical situation, and it remains to be seen whether the upturn in textile demand will be sufficient to counteract it visibly. The gains in the price of wheat (rather unsteady gains) as previously noted in this article, are mainly of speculative origin, for there is little or nothing either in the domestic or the world statistical position to justify a substantial advance. The promise of the Farm Board not to spoil the market by un-loading its own holdings before the new year is of some sustaining force. Aside from the case of cotton as it stood before yesterday's government estimate, most of the specific price advances appear to be due to (Continued on Next Page)

WEINVITE

inquiry regarding facilities, service, rates and securities of the Associated Gas and Electric System, a major utility serving 1 in 27 electric customers in the United States and its possessions.

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THE ANNALIST

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special and temporary circumstances, notably in the case of coffee, which has advanced considerably in consequence of the blocking of shipments from Santos by the Brazilian revolution. It is to be noted that there was no price advance the miscellaneous, chemicals, and building materials groups, while the fuels group receded by more than four points from last week.

It is, of course, too early in the active business portion of September to expect any substantial advances in industrial activity which have not already been stimulated by seasonal influences. It is therefore consistent with rational expectation that neither steel nor automobiles show any decisive new develop-ments. The Iron Age reports the rate of ingot production of the steel industry as a whole at about 14% per cent of capacity, the rise from the previous week's 13 per cent being due chiefly to ed activity in the relatively small steel plants at Cleveland; the Pittsburgh district, the Ohio Valleys and Chicago show no visible gain. Figures for last month's production of pig iron and steel ingot, with a daily rate of 17,115 tons for iron and 30.830 tons for steel, show production in these lines at the lowest point since 1919. Structural steel lettings for the week made the highest figsince June, at 27,300 tons, of which 18,500 tons is for a postoffice in Philadelphia-obviously not a conclusive sign of generally increasing steel construc to be important. A few railroad orders. for the building or rebuilding of freight cars, appear to be in sight, but other than these items just noted the visible business is mostly hypothetical. There has been a mild improvement in the pig iron market because of sales to makers of railroad and heating equipment, and there are said to have been some interesting inquiries for heavy ma-chine tools. So far as they go, these indications are of the right sign, but with activity at such an extremely low point, a very large improvement will be required to produce any marked better-ment in the state of industry.

Automobile production is apparently what larger this week, owing to Ford's resumption of output, than it was last week, when the total reported by Cram had sunk to 22,963 units.

has been, as previously noted in this article, a moderate improvement in retail sales of lower-priced cars, but it is not believed that this will reach any considerable proportions in face of the expectation of new models, possibly some

Building contracts in August, as reported by the F. W. Dodge Corporation, showed a gain in the average daily rate for the last eight business days of the month, that daily average at \$6,015,638 passing the six million mark for the sece this year, the last week in May having been a little over seven million The daily average for the whole month of August, at \$4,962,522, was a decrease from the daily average for July of 3.6 per cent, which is less by nearly 1 per cent than the usual seasonal drop from July. The low level of the total contracts, of course, prevents their having much influence on the supplying indus

Electric power production last week showed a fair increase in absolute kilowatt hours, but the index adjusted for seasonal variation is practically un-changed from that for the week before The decrease for the entire United States, by comparison with the corre sponding week last year, was only 10.4 per cent as against 12.3 per cent in the week before. The apparent improvenent, much more apparent than real, due to the fact that last year at this time the output of electric power showed a contra-seasonal decrease, furnishing a temporarily low base with which the output of the last two weeks is compared.

Freight loadings for the week ended 27 totaled 537,973 cars, which was a slightly more than seasonal increase amounting to 19,331 cars. Every classification of freight gained with the exception of grain and grain products.

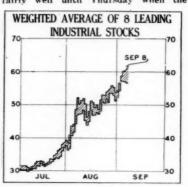
Concerning the business outlook as a whole, it is perhaps just to say that nothing is yet visible beyond a slight seasonal improvement, at present con-fined to clothing and to coal. The finansituation has improved with resp to the increase in monetary gold and the apparent diminution of currency hoarding; but the expansion of bank credit for business purposes is practically invisible, and the reason for this is perhaps discernible in the large uncertainties which are hanging over for the next session of Congress to deal with. It is certain that taxation will have to be inased considerably to meet the rising deficit of the current fiscal year; and in the present uncertain conditions, the prospect of heavier taxation is a reason able cause for business hesitation. It is to be suspected that a large part of the country is quite imperfectly informed as to many of the conditions which affect its business future.

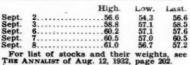
BENJAMIN BAKER.

FINANCIAL MARKETS

N spite of the continued lethargy of business the stock market has ex-tended its advance on heavy trad-Many leading stocks have The pushed up into new high ground. bond market, however, has been irregular and many issues have reacted. The election is the chief factor in the stock market outlook for the next three

After opening at a moderate overnight gain last Friday, the stock market advanced vigorously and by the market's close before the three-day holiday many new high records for the move had been established. A rather heavier supply of stock was encountered after Labor Day but the market appeared to absorb this fairly well until Thursday when the





market experienced a substantial reaction. Throughout the week trading was heavy.

The leadership of the past week's advance has differed radically from that of the earlier stages of the upward movement. The motor stocks, which had held back in reflection of the unsatisfactory state of this industry, have now come forward. General Motors and Chrysler rose sharply during the week and even Auburn, which has been under a cloud for a considerable period, developed renewed life. The coppers advanced sharply. Finally numerous industrial specialties, such as United Aircraft, Vanadium, McKeesport Tinplate and Byers, have made spectacular gains in a style reminiscent of 1929. In the Thursday reaction many of these issues lost ground substantially.

The public utility group has been distinctly irregular and a number of the railroad issues, which advanced sharply in August, failed to continued the rise. The store stocks showed little strength. Such a shift in upward leadership is of course to be expected at this stage in the rise. It is reasonable enough that certain issues which had received less attention than others should now be brought forward. It is also natural that the issues which advanced very rapidly during the past month should make less

There has been no serious reaction in the stock market for eight weeks. While it is entirely possible that the upward movement is approaching a halting place, there is as yet nothing in the market's behavior to indicate great technical weakness such as might be expected to appear before a substantial general decline.

The stock market's recovery from the July low levels has apparently been based upon three influences: (1) the lifting of the financial and political pressure which was so important a factor in the second quarter of the year, (2) the natural endency to rebound from an unreason ably low price level and (3) a strong manipulative movement designed to improve sentiment before election. though these are powerful influences they cannot be expected to continue to operate for many months longer. It is evident that if the current stock market recovery is to turn into a genuine bull market it must soon be reinforced by recovery in business.

The chief uncertainty in the stock market outlook for the next three months is of course the election. Because of the economic situation and the aggressive character of the Democratic candidate the chances of a Democratic victory are better than in many years.

The election is unfortunately not the only uncertain or definitely unfavorable event to which the market must look forward. In the final weeks of the year it is reasonable to expect stocks to be affected by the proposal of radical legislation in Congress, by the expectation of unfavorable annual earnings statements, by railroad difficulties, by the seasonal increase in bank failures and currency hoarding and probably by a renewal of the gold outflow. If business improves sharply at about this time, it possible that the unfavorable effect of these influences may be small, but in any other case it is difficult to see how a substantial readjustment in certain groups of issues during November and December can be avoided.

It is probably too much to expect that the market can turn at once from cyclical downswing to an upswing. In the past an interval of several months, and sometimes of a year or more has intervened between the end of a bear market and the beginning of the next bull market. In the present instance it would seem reasonable for the market to go through some test either late this year or early in 1933 in which some issues might be driven down to rather low prices. A real upswing in stocks and in business would seem to have a better chance of getting under way in the Spring of 1933 than during the remaining months of 1932.

Psychological and political factors have played an unusually large part in the stock market during the past two years. Many market observers auld welcome a return to former conditions when the market moved chiefly upon de velopments in the financial situation and in business and was less subject to noneconomic influences. It is to be hoped that with the election the political situation will become a matter of less importance, and that attention of investors will once more be directed at the realities of business and finance. A. McB.

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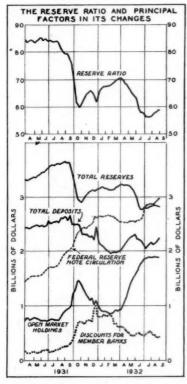
Financial Situation Shows Further Improvement;



MPROVED financial conditions, forecast in June by a violent recovery in bond prices, have now found further reflection in additional gold imports, a decline in money in circulation.

a steady decrease in the number of bank failures and continued ease in the short-term money market. Declining money in circulation and gold imports have, in turn, brought about a change for the better in the position of the Federal Reserve Banks, the reserve ratio having risen from a low point of 56.2 on July 20 to 58.9 on Aug. 31.

Since June 15 the net gain to the monetary gold stock of the Unit. States has been \$177,000,000 (to Aug. 31), of which the greater part has consisted of gold released from earmark. This means that the return flow of gold from abroad has now made good 36 per cent of the third great outflow, which lasted from April 6 to June 15, and 16 per cent of the net loss recorded between Sept. 15, 1931, and June 15, 1932.



The decline in money in circulation, while it has been slower than many observers had expected would follow the appearance of other signs of returning confidence, has nevertheless been substantial. It has now amounted to \$116,000,000, on a seasonally adjusted basis, and has canceled 48 per cent of the rise which occurred between April 30 and July 9.

One saving feature of our recent banking difficulties is that for the most part they have not occurred simultaneously in different regions. The period toward the end of 1930 was probably the most critical in that respect, heavy increases in circulation having occurred in the New York, Philadelphia, Richmond, San Francisco and St. Louis Federal Reserve districts. In the Chicago district the rise did not begin until the following Spring, when the regions which had alleady experienced difficulties were beginning to show improvement. In the Fall of 1931 circulation in the Cleveland,

Gold Stock Increasing

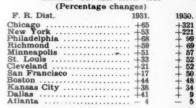
Philadelphia, Richmond, Minneapolis and Dallas districts was up sharply, followed by a rise in the Boston district in December. The worst increases this year have been the recent ones occasioned by banking difficulties in Chicago and Baltimore. It has been the successful localization of successive outbreaks that has saved the country from what undoubted-

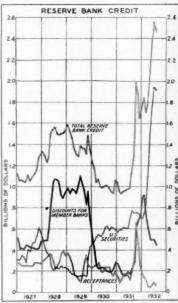
culation in the twelve districts, in comparison with the amounts reported on the corresponding dates of 1930 and 1931.

The effect of the recent decline in Federal Reserve notes in circulation has been to bring about a sharp upturn in the ratio of note-reserves to notes, and the Reserve Banks have been able to re-

change in total open market holdings. Nevertheless, the increase which occurred in the monetary gold stock had the effect of increasing the excess reserves of some of the member banks, and inasmuch as the reserves of the member banks constitute the bulk of Reserve Bank deposits, it is obvious that the reserve ratio would have risen more rapidly than it did if there had been an active demand for credit from the member banks.

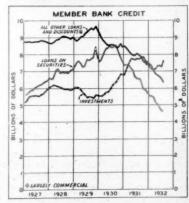
TABLE I. FEDERAL RESERVE NOTES
IN CIRCULATION AUG. 31, 1932, COMPARED WITH CORRESPONDING
DATES OF 1931 AND 1939
(Percentage changes)
F. P. Diet. 1932 1933





Monthly averages of weekly figures, adjusted for seasonal variation.

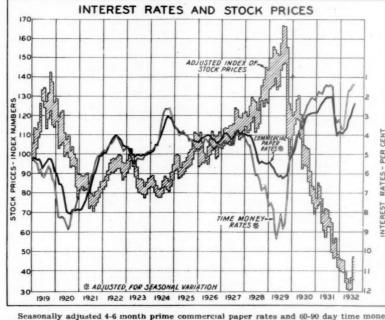
There was, however, no increase in member bank loans in August, allowing for seasonal fluctuations or otherwise. Loans on securities of the reporting banks established a new low record for the depression in the last week of August, despite the persistent strength in the stock market; and all other loans



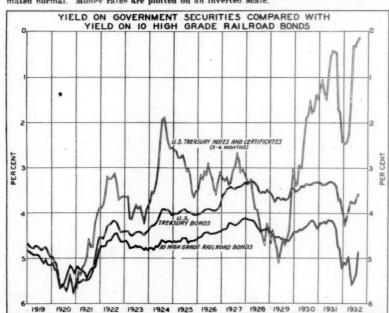
Monthly averages of weekly figures, adusted for seasonal variation.

reached a new low record on Aug. 23.

Member-bank assets become increasingly loaded with United States Government securities, these investments, of course, yielding progressively lower returns, especially on the short-term Treasury bills. A further increase is to be expected next week, when the Treasury offering of



Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time mone rates compared with The Annalist Adjusted Index of 33 Industrial Stocks (prior to 193 the Axe-Houghton Adjusted Index of 20 Industrial Stocks). The adjusted index of stoc prices is the weighted average of industrial stocks adjusted for long-time trend, continuin the data charted on Page 95 of The Annalist of Jan. 16, 1931. The adjustment consists of an allowance of 3½ per cent per year for the long-time upward trend of stock prices; and the movement of stock prices as shown above represents the deviations of the weighted averages from the trend line thus computed, so that 100 on the above chart represents estimated normal. Money rates are plotted on an inverted scale.



ly would have been a colossal collapse had they occurred simultaneously, or had they been allowed to spread from one district to all the others.

As matters stand at present, the amount of money in circulation in the districts which, at one time or another, have experienced the most severe deposit withdrawals, is still very high. Partly, this is attributable to the elimination of banking facilities, but much of the currency now hoarded undoubtedly will return to the banks in due course. Table I shows the marked differences in the amount of Federal Reserve notes in cir-

duce the amount of government securities used as collateral for Federal Reserve notes. For the twelve Reserve Banks combined, the amount of government securities thus pledged had declined on Aug. 31 to \$578,100,000 from a top figure of \$682,000,000 on July 6. The Federal Reserve Bank of Chicago continues to be the most liberal user of this provision of the Glass-Steagall act, the present total being \$100,000,000

The Reserve Banks, now that the gold drain has ended, are no longer under the necessity of buying government securities, and during August there was little

Sept. 15 totaling \$1,150,000,000 will have "allotted.

Neither brokers' loans, bank loans on securities, nor all other loans have increased perceptibly, despite the astounding rise in security and commodity prices, which seems to constitute abundant evident of the latent purchasing power of the kind that really counts. of financially powerful individuals and companies whose liquid resources enable them at a time like this to undertake speculative operations on a tremen-

dous scale. It is this type of purchasing power that has always ass erted itself when conditions were ripe for an upturn from each past depression, which seems to demonstrate the folly of governmental or private efforts to sustain mass purchasing power, which in the aggregate does not amount to a drop in the bucket because it can not be intelligently marshalled or directed. If the money which has been wasted in the last three years in efforts to sustain mass purchasing power were available in liquid form today, there would be much less need to worry about the problems of the mounting government debt and the wherewithal to reduce it or prevent it from rising.

Under the conditions which prevailed in August, short-term interest rates naturally declined, and the decrease was sufficient to place two types of paper, time money and bankers' acceptances, at new low records on a seasonally adjusted monthly average basis. Equally radical easing of money rates has occurred in

the leading European financial centres.

TABLE II. INTEREST RATES

(Daily and weekly averages)

	July.	
1932.		1931.
Call money renewals*2.03	2.07	1.53
Time money (60-90 day)*1.38	1.44	1.42
Comm. paper (4-6 month)*2.33	2.31	2.01
Acceptances (90 day)†0.75	0.75	0.88
Bankers' bills Lon. (3 mo.) *.0.67	0.92	4.29
Pvt. disc. rate Paris*1.07	1.07	1.51
Pvt. disc. rate Berlin*4.48	4.58	8.88
U. S. Treas. notes and cer-		
tificates (3-6 mo.)†0.15	0.22	0.42
Bond yields:		
U. S. Government†3.57	3.65	3.34
Ten high-grade railroad† 4.89	5.37	4.24
*Adjusted for seasonal variation	on. †1	Jnad-
justed for seasonal variation.		

D. W. ELLSWORTH.

Europe From an American Point of View

By HENRY W. BUNN



HE outstanding news items of the seven days were: The issuing by the Reich Government of a decree providing for great increases of import rates on a considerable range of items,

along with certain import quotas, United States export to Germany, already in a sad decline, being substantially affected; commuting of the death sentences of the five Nazis convicted of murder to life imprisonment; the institution by Reich eree of extraordinary changes in the Prussian administrative system-a matter of great importance, my comment on which much await clearer informationand the opening of a conference (by way of sequel to the Lausanne conference) to consider the problem of Danubian recon-

THE BRITISH COMMONWEALTH

N the seven days ended Aug. 31 the gold holdings of the Bank of England ere increased by £211,000. In the same period the gold reserve of the Bank ance was increased by 37,000,000

Official figures published by the Irish Free State Statistics Department show an adverse balance of the foreign trade of the Free State for the twelvemonth ended July 31, 1932, of £14,888,000, as against an adverse balance of £11,914,000 for the corresponding previous period.

January-July this year imports totaled in value £27,969,000, as against £29,467,-000 for the corresponding period of 1931; exports totaled in value £19,576,600, as inst £16.540,000 for the corresponding period of 1931.

In 1931 the Free State imported from Great Britain to the value of £30,413,960 and Great Britain imported from the Free State to the value of £36,652,745. Almost the entire export of the Free tate went to Great Britain; the British export to the Free State was about onethirteenth of the total British export. No material progress was made at Ottawa toward settlement of the Anglo-Free State dispute.

GERMANY

NEW German tariff decree has just A been promulgated (effective Sept. 6), which provides for "drastic increases in import duties" on a wide range In almost every case the new rate is at least 100 per cent higher than the prevailing rate, and in some instances it is prohibitive. The decree also provides for establishment of import qu cluding items of especial interest to the United States, as lard, fruits, canned fish, timber and hides. Do doubt the decree will cause a serious further reduction of American export to Germany. That export in June last totaled only \$7,948,901, against \$10,816,619 for the previous

June. Apparently British goods are nit hardest by the new decree, and Great Britain (already sore because of the German quota limitation on British coal) has

(The latest advice from Washington indicates that the decree will probably not cut our exports to Germany by more than \$4,000,000 annually.)

The Reichsbank's statement as of Aug. 31 showed the following: Gold coin and bullion increased 165,000 marks; reserve in foreign currencies increased 13.251,000 marks; notes in circulation increased 199,-996,000 marks; ratio of reserve to outstanding circulation 24.2 per cent. as against 25.2 per cent on Aug. 25; total 768,308,000 marks, as gold holdings against 768,143,000 on Aug. 25.

The Prussian Government (headed by Colonel von Papen as Federal Commissioner) has commuted to life imprisonment the death sentences of the five Nazis found guilty of beating and kicking to death a Communist in the presence of his mother.

Unemployment decreased by 10,000 in the first half of August.

August steel production was 428,613 metric tons, as against 803,897 for July,

Shipping arrivals and clearings at Hamburg in the first half of this year totaled 9,842,000 tons, against 11,622,000 for the first half of 1931. Export of woven goods to England in the first half of this year totaled in value only oneseventh that of the first half of 1931, and export of same to Sweden and Den mark in the same period fell off 50 per cent compared with the first half of 1931.

The Prussian Diet met on Aug. 30 after an interruption of seven weeks. As the Centrists and Nazis were still at daggers drawn, adjournment was taken to Sept. 21.

The ordinary budget of the Reich showed a surplus of 83,000,000 marks on operations of the first quarter of current fiscal year. At the end of that quarter the total budget deficit, including carry-over, was 1,293,000 marks. We are told that on June 30 the aggregate debt of the Reich was 19,638,000,000

I quote as of special interest the folowing special cable from Berlin to The New York Times, dated Aug. 28:

New York Times, dated Aug. 28:

The Bureau of Statistics has published the result of its survey of Germany's foreign indebtedness as of next February. The survey is based on compulsory announcement of debts by individual debtors. It shows short-term debts maturing before March, 1933, of 10,153,000,000 marks, and long-term debts, including all maturing after March 1, 1933, of 10,470,000,000 marks. This gives a total of 20,623,000,000 marks, including all credits above 5,000 marks.

all credits above 5,000 marks.
This amount is divided among German

debtor categories as follows:
Banks owe 6,706,000,000, or 32 per cent; public debtors, including the Reich, States, municipalities and public corporations, 4,340,000,000, or 21 per cent; pri-

vate business, 9,577,000,000, or 47 per

sent.
Service on these debts requires, between March, 1932, and the end of February, 1933, a total of 1,438,000,000, divided as follows: Interest on short-term debts 596,000,000, on long-term debts 629,000,000 and sinking fund payments and repayments 213,000,000.

The calculation of interest and continued to the sent and the sen

The calculation of interest and service for short-term debts is based on rates in force in April and May. Some of them have been reduced since

Experts sitting at Basle in December, 1931, estimated that German bonds and stocks partnerships owned abroad amounted to 4,900,000,000 marks and German real estate owned by foreigners to 2,000,000,000. The total amount that must be transferred within the period under consideration will not be less than 700 000 000 marks

Against this sum Germany rplus for the first half of cording to revised figures, amounted to 602,000,000 marks. More than half this surplus was made up of exports to Russia, of which receipts are credited for two and more years

Over \$2,000,000,000 in long and short term debt is owing by Germans to banks investors in the United States. Our bankers solace themselves with the thought that a definitive settlement of the reparations question should be followed by return flow to Germany on the grand scale of funds held abroad by German citizens, so greatly easing Germany's exchange position and greatly facilitating the break-up of the ice of frozen credits.

German long-term debts to United States citizens are estimated to total about 5,265,000,000 marks (\$1,318,250,-000), including \$74,200,400 in American holdings of the Dawes loan of 1924 and \$95,864,000 in holdings of the Young loan of 1930. The short-term debts are estimated to total about \$700,000,000, including \$110,000,000 loaned to the German Treasury in November, 1930, by a banking group headed by Lee, Higginson & Co., and \$45,000,000 by way of a credit to the Gold Discount Bank from a group headed by the International Acceptance Bank, Inc., the remainder being shortterm banking credits, nearly all of them covered by standstill agreements. Aside from the above, there is the \$22,500;000 owed by the Reichsbank to our Federal Reserve Bank.

I postpone, pending much-needed clarification, discussion of the administrative reorganization of the Prussian governmental system instituted by Reich decree on Sept. 3. It seems to be a development of the very first importance.

JAPAN

TEN exchange has been weakening I for some weeks past. On Aug. 15 the yen dropped 13 points to a new low of 24.37 cents (high for the year was 37.87 cents, on Jan. 15), and on Aug. 20 it dropped further to 22.75 cents (55 per cent below parity). There was a still further drop later, but on Sept. 3 the quotation was 22.94 cents.

A budgetary deficit for the current fiscal year as high as 800,000,000 yen (nearly \$200,000,000) is estimated.

However, the yen's weakness seems attributable to political uncertainty political uncertainty rather than the trade situation, which is not so bad. July foreign trade showed an export surplus of 42,000,000 yen, against an export surplus of 9,000,000 for July, 1931. (But for the first seven months of this year there was an import surplus of 224,000,000 yen, as against an import surplus of 92,000,000 for the corresponding period of 1931.)

Rayon export shows up magnificently for the first seven months of this year 30 per cent above the showing for the corresponding period of 1931. export is doing well; the price of raw silk is up.

The apprehensions caused by the recent authorization of increase of the fiduciary issue of the Bank of Japan to 1,000,000,000 yen and by promulgation of severe restrictions upon flight of capital seem not to have been borne out. The latest available official report shows the note issue somewhat below the figure of a twelvemonth back, when the yen was still on the gold basis.

Negotiations toward a Franco-American commercial treaty are in process, without, apparently, much progress.

It does not seem surprising, nor, indeed, indicative of utter wickedness, that France should be discussing with some concern that recent demonstration at Pirmasens in the Palatinate, at which some fifty thousand veterans cheered General von Clauss's demand that all of Germany's lost territories (including Alsace-Lorraine) be recovered, and pledged themselves to "restore greater Germany."

The recent Spanish uprising seems to have resulted in round-up and impounding of the Spanish nobility on rather a grand scale. We hear of over a thousand royalists in a Madrid jail. We also hear of considerable confiscation of property of royalists in the Seville area.

At last the Austrian Parliament has ratified the loan to Austria under League auspices. First, ratification was carried in the lower house by the margin of one vote; then it was vetoed by the upper house, and finally it was carried and effected by the lower house, 82 to 80. Said the leader of the Pan-German Opposition upon the occasion: "We are actually deciding today between France and Germany."

The total of unemployed in Italy on July 31 was 931,000, as against 905,000 on June 30, 1932, and 637,000 on July 31, 1931

Rumania has obtained a loan of \$14,-000,000 from a group of Swiss banks for two and one-half years, interest at 41/2

Business Activity Upheld by Stock Market Gains;



mer rise in security prices, accomplished without visible aid from underlying economic conditions. raises anew the question as to how complete our knowledge is

of the interactions between security prices and general business. We certainly need to know more about the effects of stock market fluctuations on consumer purchasing power. They have been allowed to go virtually unnoticed, yet there is reason to believe that the most dynamic contribution to trade activity which can be credited to a "bull" stock market is its handsome donation to the spendable

Market Gains in 1928-29

From an analysis of such data as are now available, the inference is exceedingly strong that the major influence prolonging the last prosperity through its final two years was the enormous stream of purchasing power coming into the commodity markets from the security markets. The stream was being fed primarily from the expanding values of listed stocks, partly from the prodigal supply of new issues which characterized the period, and partly from the funding of instalment credit.

It is, of course, true that enlargements of personal income from such sources are artificial and temporary. They do not originate from any producactivity. They are available for spending without having had previously the form of wages, rent, interest or profits. Having no origin in the manufacture or sale of goods or services, having no immediate purpose to produce goods or services, they may properly be designated as artificial increments to income. In the period 1927 to 1929 they served to keep consumer demand ahead of production operations, and so were in the main responsible for the inability of industrial management to visualize the true limitations of the market, Perhaps for this reason more than any other can we account for the plant over-capacity which became clearly visible in 1930-31, when it no longer felt the sustenance of artificial purchasing power.

The Increase in Stock Values

According to Stock Exchange data, the total market values of listed shares increased from approximately 38½ billion dollars to 90 billion in the period from Jan. 1, 1927, to Sept. 1, 1929 just 32 months. The net gain was 51½ billion, or 133 per cent. New corporate shares issued during the period amounted to 111/2 billion. Deducting this from total depreciation of listed values, we have the staggering sum of 40 billion created through no process save that of bidding up prices after the process of issuance was complete. Of this amount slightly less than 10 billion was created in 1927; 141/2 billion in 1928, and 16-billion in the first 8 months of 1929, when the stock market crash put an end to the auction method of producing wealth.

A potential source of spendable income so vast as this would not need to be drawn upon to more than one-fourth of its maximum capacity to provide under stable price conditions an addition to consumer purchasing power unprecedented for so short a period. The like-lihood is that the proportion so used above 25 per cent rather than be-

A "New Era" Re-Analysis

By C. T. MURCHISON

The evidence in support of this thesis is of course widely varying in character, and is convincing only when considered in its entirety. Fundamental in importance was the wide public participation in stock market trading. correspondent brokerage offices of members of the Stock Exchange more than doubled, finally approximating 5,000 in number. They were the common rendezvous for citizens of every type and description, male and female, who could command through savings or borrowings the requisite few hundred dollars with which to start a trading account. Unacquainted with the perils of the market, accepting with blind faith the doctrine of perpetually higher security values, they usually regarded profits as definitely so much "money made," and governed their spendings accordingly. Even when profits were left with the brokers, the usual processes of saving were stopped, current income was spent more freely, and larger commodity commitments were made in anticipation of stock market gains.

"Free Spending" Habits

Moreover, it is not to be supposed that the relatively wealthy security holders who abstained from trading operations were unaffected in their spending habits by the expansion of security prices. Doubling and trebling of stock values meant to them a corresponding increase in their personal fortunes, a psychology rendered all the more certain by the

rapid fire of stock split-ups and valuable "rights." In these cases reluctance to sell was in large part offset by the greater willingness to borrow as the additional value increments multiplied. Larger residences, additional or higherpriced automobiles, more lavish entertainments, more expensive vacations. costlier schooling for children, all easily resulted from the stock rises, even though the capital appreciations were not converted into income through sales.

Hidden Abuse of Bank Credit

The more cautious speculators frequently preferred to borrow directly from their local banks rather than ac cept the hazards and temptations of brokerage accounts. In such cases the broker was paid in cash a certain percentage of the purchase price, delivery of the stocks was made to the purchaser's bank with draft attached for the unpaid amount, the bank advancing the amount due and holding the stocks as collateral for the customer's note.

The sum total of artificial additions to purchasing power was therefore derived in various ways: from marginal brokerage accounts; from direct bank borrow-ings collateraled by speculative purchases of stocks; from bank borrowings collateraled by securities already owned, in order to convert a portion of the capital value increases into cash; and finally by freer expenditures from customary income as a result of the increasing value of owned securities.

August. July.

90,186,655.97

84,273,241.07 490,631,437,35

for consumer purchasing may reasonably be inferred from the known character of the 1927-29 speculation and from the nature of the average human being in his reactions to the acquisition of "easy money." But there has been general reluctance to regard it definitely as a matter of major significance because of the apparent failure of bank credit to show expansion which was out of line with business growth. According to Federal Reserve Board data, the net growth in outstanding bank credit for the entire banking system, except Federal Reserve banks, was approximately 6.4 billions of dollars, or about 12 per cent, for the three years under review. This is scarcely more than normal growth.

But these figures are from one point of view, which is misleading in that they do not include a large segment of banking funds made available on the New York Stock Exchange by agencies other than banks. This particular segment. loans "for the account of others, from 732 millions on January 1, 1927, to 3.8 billions in September, 1929. These loans, which are not included in the financial statements of the banks, if added to the 6.4 billions of new money provided directly by the banks, make a sum total of 9.4 billion dollars, a growth of approximately 18 per cent for the

Of this amount, 5 billions, or slightly more than one half, was definitely plastered to the stock market as the three years' growth in brokers' loans. The remaining 4.4 billions had to finance whatever increase was occurring in production and trade and also take care of the new security issues sold to the public in such large volume. At first glance, the amount is so small as to create wonderment at the extraordinary economy with which bank credit was apparently being used.

Deposit Velocity the Clue

The evidence of reckless exploitation of bank credit is revealed only by the amazing increase in deposit velocity, or rate turnover. In 1929 deposit velocity was approximately 50 per cent greater than in 1926. To realize the full significance of this increase, it must be borne in mind that it applied not alone to the new bank funds created, but to the preexisting deposits as well. It was, therefore, virtually the equivalent of a corresponding increase in loans. In effect, the velocity growth in the speculation period was tantamount to a loan increase of roughly 15 billion dollars, so far as the provision of circulating media was concerned. In this phenomenon of increased velocity we have the explanation of the general failure to suspect the presence of inflation in the boom period. Those who customarily appraised the safety of economic conditions by reference to the number of money units and to the reserve ratio were in consequence viewing as essentially sound and conservative a situation which was in reality unprecedentedly

With a 9.4 billion dollar actual expansion in loans, as above noted, supplenented by an increased effectiveness of the total volume of funds which was equivalent to 15 billions additional, there can be no doubt as to the presence of inflation or the adequacy of the money supply to provide conveyance for a vastly increased income flow. A single dollar on deposit throughout 1929 was capable of serving as a vehicle for the payment of from 40 to 60 dollars of income. Obviously, income has only a slight quan-

BANK FOR INTERNATIONAL SETTLEMENTS: BALANCE SHEET FOR AUGUST, 1932.

The statement of condition of the Bank for International Settlements as of Aug. 31, cabled from Basle by The Associated Press under date of Sept. 4, is as follows:

(Swiss francs at par)

II.	Cash on hand and on current account with banks. Sight funds at interest	91,379,877.50	65,800,364.24
	1. Commercial bills and bankers accept	383,981,655.34 150,823,784.24	436,883,581.63 148,576,524.90
	Total	534,805,439.58	585,460,106.53
	Time funds at interest not exceeding three months. Sundry bills and investments:	247,587,796.04	247,604,079.31
	1. Maturing within three months: (a) Treasury bills (b) Sundry Investments 2. Over six months	44,424,144.17 47,631,753.44 59,262,163.56 1,924,678.79	44,432,277.99 35,922,713.11 71,246,284.71 1,925,687.17
***	Total		153,526,962.98 7,059,419.28
VI.	Total assets		1,066,937,526.28
	LIABILITIES.		
	Paid-up capital	125,000,000.00	125,000,000.00
	Legal reserve fund. Dividend reserve fund. General reserve fund.	1,318,467.03 2,689,570.55 5,379,141.10	1,318,467.03 2,689,570.55 5,379,141.10
	Total	9,387,178.68	9,387,178.68
III.	Long-term deposits:		
	Annuity trust account. German Government deposit. French Government guarantee fund	153,768,617.50 76,884,308.75 68,648,520.43	153,768,617.50 76,884,308.75 68,648,520.43
	Total	200 301 446 68	200 301 446 68

Total 553,763,001.58 2. Central banks for the account of others: 25,343,040.01 24.168,220.81 Sight
3. Other depositors:
Sight V. Miscellaneous items 30,174,644.05 27,715,956.21

titative relationship to the number of ey units. An enlargement of 10 or 12 billion dollars in the national income under the conditions prevailing in 1929 would require an actual increase in bank deposits of not more than a third of a

ney" Supply Increase Over 24 Billions

For a satisfactory analysis of the money situation, therefore, it is necessary to broaden the definition of the money supply so as to make it include the element of velocity along with the ber of units. Such a definition enables us to conceive of the increase in the money supply, for the period 1927-29, as composed of 9.4 billions of actual and 15 billions of velocity dollars—a total of 24.4 billions. The uses to which this money increase was being put in 1929 may be identified with a fair degree of curacy. Not less than 10 billions was being required for the enlarged volume exchange operations, assuming brokers loans to be based on a 50 per cent margin. At least 4 billions was being utilized in the extension of security loans outside the stock market, assuming that the bank advances were 60 per cent of the purchase price of the collateral. The se in bank investments required 1.7 billions. An enlarged trade volume may have demånded as much as an additional 3 billions, but this is probably an excessive estimate, in view of the greatly ced labor costs per unit of output and the more rapid and direct flow of ds through the production and distribution processes. The total is 18.7 bil-lions, which, subtracted from the 24.4 billions available, leaves 5.7 billions to be accounted for otherwise.

This remainder comes very close to being the required amount, after allowing for minor miscellaneous items, to convey into the consumers' markets the artificial purchasing power which was apparently being created through stock ulation and otherwise. It would, in fact, be difficult to account for any other employment for these funds than the one suggested.

Direct, though incomplete, evidence of the extent to which profits were taken

from security trading is found in the Statistics of Income report of the Bureau of Internal Revenue. Capital net gain realized on assets held more than two years aggregated 54 billions for three-year period, as compared the with 21/4 billions for the preceding three years. Profits from the sale of real estate, stocks and bonds held for less than two years aggregated for the period 7¼ billions, as compared with 4½ billions for the preceding three years. Combining merely the increases of the two items, we have a sum of 5% billions. Losses for the period were 11/4 billions at least 900 millions of which occurred during the final quarter of 1929, and hence are not properly deductible from the purchasing power released during the period of prosperity. The error would be very slight, therefore, in assuming that realized net profits in the threeyear period were 5% billion dollars above the high levels of the prosperous years

The Magnitude of Market Profits

Impressive as these figures are, they fall far short of revealing the total realized stock profits, since they are confined to Federal tax returns. The same taxpayers reported the receipt in 1929 of 41/2 billions in dividends of domestic corporations. On the basis of Professor King's studies, we know that dividends paid out to individuals in 1929 must have been at least 7 billions. If the same margin of error be applied to stock profits, which is not an unreasonable supposition, they would show a gain of 55 per cent the tax-return figures. If ply this correction both to the figures for 1924-26 and for 1927-29, we find the latter period exceeding the realized stock profits by 8.6 billions.

Gains Exceeded 17 Billion

I have thus far presented data only in terms of increases over a preceding period, since only in that way can we grasp the extraordinary degree of change which occurred. If, therefore, we ignore comparisons and take the grand total of s for the speculative period as reported, they amount to the colossal sum of 121/2 billions. On the assumption that this falls short, by at least 50 per cent, of the facts, the amount would be, roughly, 17 billion dollars for the three-year period after allowing for reported losse This is only 42 per cent of the total appreciation in stock values.

The proportion of these funds finding way directly into the commodity markets cannot be definitely ascertained. It is certain, however, that the ratio was an increasing one. In 1927 the temporary uncertainty occasioned chiefly by the Ford shut-down no doubt engendered a cautious disposal of stock profits; in 1928, greater confidence, based upon a rapidly growing business volume, led to a wider acceptance of the "New Era" doctrine. ter freedom in spending must have resulted. In the first months of 1929 optimism refused to be tempered by misgivings of any type and capital gains came to be considered as dependable and continuing as wages and salaries. The psychology of the period suggests that e greater part of the spending directly traceable to security appreciation must have occurred in the final fifteen months of the great speculation. A curve depict ing the course of such expenditures would be decidedly skewed to the right, reaching its peak probably in September, 1929. own estimate would be that the distribution was probably about 2 billion in 1927, 3 billion in 1928 and 5 billion in 1929. This is an estimate which assur the conversion of only 25 per cent of the total capital appreciation into consumer

purchasing power, and only 60 per cent of the stock market profits which seem certainly to have been realized.

New Issues, and Instalments

Further additions to public purchasing ower of an artificial character must be credited to the phenomenal outpouring of security issues. New stock iss floated in the period 1927-29 amounted to approximately 111/2 billion dollars, one half of these making their appearance in Only a small percentage of the proceeds, probably less than 25 per cent, were devoted to what might be termed productive enterprise. Holding anies, investment trusts, and refinancing projects accounted for the remainder. these developments contributed materially to the psychology of optimism. and so undoubtedly served to increase public as well as banking participation in security trading. Their concrete and measurable contribution to the stream of purchasing power, however, was chiefly through payments for underwriting and stock merchandising. There were in addition the liberal compensations in the form of bonus or founders' shares. The toll exacted by these combined items could not have been less than 10 per cent, and may easily have been as much as 15 per At the lower rate we account for another billion of income.

Much has been said within the past few years of the economic consequences of instalment selling. As this form of sales-making became the major influence in the marketing of high priced goods from 1922 onward, it was readily recognized that its dynamic quality lay in its creation of artificial purchasing power. By 1929 the device was responsible for the presence of from 21/2 to 3 billion dollars' worth of purchasing which otherwise would not have made its appearance. Rising security prices create new purchasing power in essentially the same way. Just as finance paper puts into circulation new cash which has an immediate effect on the demand for goods, but has played no part as yet in the enlargement of supply, so do stock profits make available for commodity purchases cash which has yet been unassociated with the production process, and which rests on the precarious basis of capital valuations. rallel between the two is perfect from the standpoint of their effect on the commodity markets, yet during the period of prosperity the relative importance of the stock market as a source of this artificial purchasing was fully twice as great as was instalment selling.

Relation to National Inco

It would be a mistake to weigh the importance of these artificial increments merely in terms of the proportion which they bear to the total national income as it is commonly conceived. It must be remembered that the total national income as ordinarily computed contains much that is "imputed"; that is, items which, although having a money value, do not come to the recipient as money. An example of this is that part of a farmer's income which is in the form of those agricultural products which he himself consumes. Another type of income which is always embraced in the total is the item of depreciation or use value of durable goods, such as houses, furniture and automobiles. These are not types of income which affect current purchasing power. Over short periods of time they have no dynamic influence in the com modity markets.

To appraise the full dynamic significance of artificial money increments to income, therefore, we may properly compare them only to that remaining part of the national income which is payable and

expendable in money. By so doing we have a higher and more correct coefficient of importance.

Effects on Productive Industry

Another element of significance in the appraisal is the character of the buying which is financed by these artificial increments. It is not to be presumed that "easy money" of this type is spread with equal impartiality over all items of the family budget. The greater portion will certainly be directed to the purchase of higher-priced luxuries and to the products of comparatively new industries, be they classed as luxuries or necessities. Their effect, therefore, is not only to absorb an increased flow of consumers's goods from the favored industries but to stimulate ambitious programs of expansion in production equipment, setting in motion greatly increased takings of producers' goods, which in their turn give rise to greater activity and hence greater purchasing power, which may be for a short period many times greater than the initial consumer expenditures of artiticial origin. In other words, as we trace backward the effects of these particular expenditures we find that they served greatly to magnify the processes of making new incomes by the regulation methods. In such fashion prosperity takes on the semblance of soundness and conservatism despite the tenuous basis upon which in reality it rests.

Mechanism of Deflation

Just as the presence of artificial increments to income was the driving force mainly responsible for the extreme heights of prosperity, so does the abrupt withdrawal of such increments account mainly for the extremity of the depression. The collapse of speculation means not only the stoppage of artificial additions to income, but goes further and creates a drain upon income from other sources. If all stocks were owned outright by their holders, a decline in security prices would mean merely a shrinkage in capital assets, no shrinkage of money income resulting. But the large extent to which stocks are used as the basis of bank loans means that a collapse of collateral values must result in forced liquidation of bank loans. Since this liquidation must be achieved through a sale of the stock, the speculative losses are first charged against genuine savings of the speculators which composed the original margins. As the decline proceeds this margin is wiped out and subsequent losses must be met by drafts on current income. Salaries, wages, rents and dividends must be thrown into the widening abyss between collateral value and the ount of the loan. Funds thus used are definitely lost to the commodity markets for the duration of the decline.

If during the decline the stocks pass through the hands of successive groups of holders, as is largely the case, the total of bank loans must be scaled down in proportion to the price declines. This means a corresponding shrinkage in deposits, which is of course the equivalent of a contraction in the money supply. As banks lend on a receding scale, we have, therefore, the exact reverse of the se quence which originates from advancing cans in a bull market. In the one case there are artificial increments to spendable income; in the other, artificial abstractions from spendable income.

DISSOLUTION

The First National Bank of Loveland, located at oveland, in the State of Colorado, is closing its ffairs. All note holders and other creditors of he association are therefore hereby notified to resent the notes and other claims for payment.

Dated August 20, 1932.

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s interesting theory, and its appli-ion in forecasting trends of stock cas, is fully explained by Mr. sa in the following chapters:

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ation. Market Philo

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Outstanding Features in the Commodities



tributed advances in commodities carthe Annalist Weekly Index of Wholesale Commodity Prices up to 96.2 for the week ended Sept. The rise marked

a new high for the year, with a gain of 0.2 from last week's 96.0 (revised). The indexes for the farm and food products groups advanced, as did that for the The textile group reacted slightly from its recent advances, while a reduction in gasoline prices carried the fuel index lower.

Among the individual commodities, cotton continued its advance, aided by the announcement that the remaining government-held stocks would be kept off the market for the present. Wheat, cattle and hides advanced as well, as did wool. Spot coffee was carried higher by the continued blocking of shipments from Santos, owing to the fighting in Brazil.

Rubber advanced, largely on the support of lower world stocks and the proposal to raise tire prices. Low consumers' stocks and the lack of interest of sellers at present prices carried zinc prices to the highest levels in nearly a year, while a reduction of 2,968 tons in world tin stocks during August and the stimulus of the stock market carried tin prices to the highest levels of the present Improved demand lifted copper prices higher. Anthracite coal also advanced.

DAILY SPOT PRICES

			Cotton.	Wheat.	Corn.	Hogs.
Aug.	30		8.70	.71%	.47%	4.27
		*****		.70%	.46	4.33
Sep.	1		8.30	.701/4	.46%	4.49
				.711/4	.471/4	4.36
Sep.	3		8.90	.721/2	.47%	4.18
Sep.	6		8.95	.72%	.4714	4.30
Cot	ton -	- Midd	ling up	land,	New	York.
When	at-N	o. 2 r	ed, new	, c. i. 1	don	nestic.
New	York	. Cor	n-No. 2	yellow	New	York.
			erage. (

COTTON

FTER declining along with stocks A through the middle of last week, the cotton market strengthened Friday, and by Tuesday had largely recovered its losses. The wave of profittaking spent its force on Thursday, and renewed buying, together with reports that the government-financed cotton would be held off the market, brought about recovery. October futures closed at 8.86 bid on Tuesday, against 8.62 a week ago, and spot middling at 8.95 against 8.79, domestic mill buying having been more active than in weeks. Certificated stocks on Sept. 1 amounted to 366,156 bales, against 367,590 the week previous.

Pending the government estimate, which comes out on Thursday (after this is written), the trade has watched the various private estimates that the past week has brought forth, the latter having ranged generally slightly higher than the Aug. 1 government estimate of 11,306,000 bales. The crop is considered to have gone down hill since Aug. 1; the doubt is as to how far the government estimate of that date anticipated the month's deterioration.

The movement of cotton into sight is 23.1 per cent ahead of last year for the season to date, reflecting a much smaller holding movement this year. Exports since Aug. 1 are 77.7 per cent above last year's, with Great Britain and Europe taking the excess; for the season to date shipments to the Orient have amounted to only 110,000 bales, against 162,000 a

year ago. World consumption of all cotton for the half-year ended July 31 is placed at 10,793,000 bales by the International Federation of Master Cotton Spinners, of which 2,226,000 bales were

consumed in the United, States and Cotton mill activity for the

6,202,000 bales were of American cotton. ended Aug. 27, as measured by The New York Times index, was the highest

since April 2, the index standing at 88.3, against 74.8 the week before and 92.5 a year ago. Domestic cloth sales were less heavy last week, but were probably in excess of production. Prices for unfinished goods reacted somewhat from their previous gains, but those for finished goods advanced further. Domestic mill activity is increasing.

On the Continent mill operations are at slightly higher rate, but the textile strike in Great Britain will inevitably have a very serious effect upon the industry of that country, and if protracted is likely also to affect our raw exports to England adversely. Japanese output is to be reduced for the last quarter of 1932 to bring production into line with

The Farm Board has announced that the 350,000 bales still held by the Cotton Stabilization Corporation will be withheld from the market until March 1, 1933. While the status of the stocks held by the cooperatives is not entirely clear, the intention appears to hold these off until July 31, 1933.

MOVEMENT OF AMERICAN COTTON Thousands of running bales, counti-round as half, linters excluded; as reported by the New York Cotton

NOW CITALIS	B-,		
Week En Sept.1, 1932.		hursday Sept.3, 1931.	
Movement Into Sight: During week199 Since Aug. 1571	151	177 464	+23.1
Deliveries During Week: To domestic mills. 63 To foreign mills109	68 186	70 89	****
To all mills172	254	159	
Deliveries Since Aug. 1: To domestic mills.227 To foreign mills650		296 522	$-23.3 \\ +24.5$
To all mills877		818	+ 7.2
Exports: During week166 Since Aug. 1501	70	131 282	+77.7
World's Visible Supply: End of week6,497 Week's change +27	6,470 -103	4,887	+32.9

NEW YORK COTTON FUTURES -Oct. - Dec. - Jan. -

	-	TIET.	LOW.	rugu.	LOW.	EXISTI.	LOW.
Aug.	29	9.48	9.10	9.66	9.30	9.72	9.37
Aug.				9.23	8.81	9.29	
Aug.	31		8.31	9.04	8.45	9.10	8.57
Sept.	1	8.45		8.63	8.37	8.69	8.44
Sept.		8.75		8.93	8.60	8.99	8.70
Sept.	3	8.92	8.68	9.06	8.84	9.13	8.94
Wk's	rge.	9.48	8.20	9.66	8.37	9.72	8.44
Sept.	5	Holic	lay.				
Sept.	6	9.20	8.85	9.39	9.02	9.44	9.08
Sept.			8.79	9.11	8.93	9.17	9.00
Sont	7				-		
close		8.9	2	9.076	9.09	9.	14
Range	. (9.48	5.15	9.66	5.30	9.72	5.30
1932.	1	Au.29	Je.9	Au.29	Je.9	Au.29	Au.3
						-Ju	
					LOW	High	LOW
						High.	
Aug.	29	9.84	9.50	9.93	9.56	10.00	9.65
Aug.	29 30	9.84 9.42	9.50 8.87	9.93 9.50	9.56 9.00	10.00 9.55	9.65 9.10
Aug.	29 30	9.84 9.42 9.24	9.50 8.87 8.70	9.93 9.50 9.35	9.56 9.00 8.72	10.00 9.55 9.38	9.65 9.10 8.84
Aug.	29 30	9.84 9.42 9.24 8.85	9.50 8.87 8.70 8.60	9.93 9.50 9.35	9.56 9.00 8.72 8.71	10.00 9.55 9.38 9.03	9.65 9.10 8.84 8.77
Aug.	29 30 31	9.84 9.42 9.24 8.85	9.50 8.87 8.70 8.60	9.93 9.50 9.35	9.56 9.00 8.72 8.71	10.00 9.55 9.38 9.03	9.65 9.10 8.84 8.77
Aug. Sept. Sept.	29 30 31 1 2	9.84 9.42 9.24 8.85	9.50 8.87 8.70 8.60 8.83	9.93 9.50 9.35 8.95	9.56 9.00 8.72 8.71 8.94	10.00 9.55 9.38 9.03 9.33	9.65 9.10 8.84 8.77 9.03
Aug. Sept. Sept. Sept.	29 30 31 2 3	9.84 9.42 9.24 8.85 9.15 9.26	9.50 8.87 8.70 8.60 8.83 9.06	9.93 9.50 9.35 8.95 9.26 9.38	9.56 9.00 8.72 8.71 8.94 9.20	10.00 9.55 9.38 9.03 9.33 9.45	9.65 9.10 8.84 8.77 9.03 9.30
Aug. Aug. Sept. Sept. Sept. Wk's	29 30 31 1 2 3 rge.	9.84 9.42 9.24 8.85 9.15 9.26 9.84	9.50 8.87 8.70 8.60 8.83 9.06 8.60	9.93 9.50 9.35 8.95 9.26	9.56 9.00 8.72 8.71 8.94	10.00 9.55 9.38 9.03 9.33	9.65 9.10 8.84 8.77 9.03 9.30
Aug. Aug. Sept. Sept. Sept. Wk's Sept.	29 30 31 2 3 rge.	9.84 9.42 9.24 8.85 9.15 9.26 9.84 Holid	9.50 8.87 8.70 8.60 8.83 9.06 8.60 iay.	9.93 9.50 9.35 8.95 9.26 9.38 9.93	9.56 9.00 8.72 8.71 8.94 9.20 8.71	10.00 9.55 9.38 9.03 9.33 9.45 10.00	9.65 9.10 8.84 8.77 9.03 9.30 8.77
Aug. Aug. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept.	29 30 31 2 3 7ge. 6	9.84 9.42 9.24 8.85 9.15 9.26 9.84 Holic 9.56	9.50 8.87 8.70 8.60 8.83 9.06 8.60 lay. 9.21	9.93 9.50 9.35 8.95 9.26 9.38 9.93	9.56 9.00 8.72 8.71 8.94 9.20 8.71	10.00 9.55 9.38 9.03 9.33 9.45 10.00	9.65 9.10 8.84 8.77 9.03 9.30 8.77
Aug. Aug. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept.	29 30 31 2 3 7	9.84 9.42 9.24 8.85 9.15 9.26 9.84 Holice 9.56 9.28	9.50 8.87 8.70 8.60 8.83 9.06 8.60 iay. 9.21 9.12	9.93 9.50 9.35 8.95 9.26 9.38 9.93 9.70 9.41	9.56 9.00 8.72 8.71 8.94 9.20 8.71 9.34 9.25	10.00 9.55 9.38 9.03 9.33 9.45 10.00 9.75 9.47	9.65 9.10 8.84 8.77 9.03 9.30 8.77 9.42 9.34
Aug. Aug. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Close	29 30 31 2 3 7	9.84 9.42 9.24 8.85 9.15 9.26 9.84 Holic 9.56 9.28 9.226	9.50 8.87 8.70 8.60 8.83 9.06 8.60 lay. 9.21 9.12	9.93 9.50 9.35 8.95 9.26 9.38 9.93 9.70 9.41 9.34	9.56 9.00 8.72 8.71 8.94 9.20 8.71 9.34 9.25 99.37	10.00 9.55 9.38 9.03 9.33 9.45 10.00 9.75 9.47	9.65 9.10 8.84 8.77 9.03 9.30 8.77 9.42 9.34
Aug. Aug. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Close Range	29 30 31 2 3 7	9.84 9.42 9.24 8.85 9.15 9.26 9.84 Holic 9.56 9.28 9.226 9.84	9.50 8.87 8.70 8.60 8.83 9.06 8.60 1a.y. 9.21 9.12 9.23 5.54	9.93 9.50 9.35 8.95 9.26 9.38 9.93 9.70 9.41 9.34	9.56 9.00 8.72 8.71 8.94 9.20 8.71 9.34 9.25 99.37 5.69	10.00 9.55 9.38 9.03 9.33 9.45 10.00 9.75 9.47 9.47	9.65 9.10 8.84 8.77 9.03 9.30 8.77 9.42 9.34
Aug. Aug. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Close Range	29 30 31 2 3 7	9.84 9.42 9.24 8.85 9.15 9.26 9.84 Holic 9.56 9.28 9.226 9.84	9.50 8.87 8.70 8.60 8.83 9.06 8.60 1a.y. 9.21 9.12 9.23 5.54	9.93 9.50 9.35 8.95 9.26 9.38 9.93 9.70 9.41 9.34	9.56 9.00 8.72 8.71 8.94 9.20 8.71 9.34 9.25 99.37 5.69	10.00 9.55 9.38 9.03 9.33 9.45 10.00 9.75 9.47	9.65 9.10 8.84 8.77 9.03 9.30 8.77 9.42 9.34

WHEAT

HE wheat market dropped with the stock market last week, but recovered Friday along with stocks, and aided by the news that the remaining government wheat holdings would not be released for the present, rallied to levels slightly above a week ago. Old September closed at 54% on Tuesday, against 53% a week ago.

Harvesting is nearly completed in North America, although rain has interrupted operations in Canada. Private estimates of the domestic Spring wheat crop range about 265,000,000 compared with the government Aug. 1 estimate of 281,000,000. An acreage of 39,805,000 for the next Winter wheat planting is indicated by the Department of Agriculture, against seedings of 40,-172,000 acres last Autumn.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913-100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	é. Building Materials.	7. Chem- icals.	8. Mis- cella- neous.	
Sept.	6, 1932 78.4	101.0	*79.3	138.6	97.1	106.5	95.2	80.2	96.2
Aug.	30†77.0	§100.6	†79.8	142.9	96.G	106.5	95.2	80.1	96.0
Aug.	23 74.5	98.8	73.0	143.5	95.8	106.6	95.2	79.5	
Aug.	16 75.3	98.0	70.3	143.5	96.1	106.6	95.2	79.7	94.2
Sept.	8, 1931 85.5	111.4	89.5	126.1	101.7	115.7	97.2	88.1	101.2

Provisional. †Revised. Corrected. For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see The Annalist of No 1931, pages 776 and 787. For weekly figures from Nov. 10, 1931, to April 5, 1932, The Annalist of April 8, 1932, page 622. For monthly averages of weekly figures January, 1932, to August, 1932, see The Annalist of Sept. 2, 1932, page 302.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices	Except as No		
Wheat, No. 2 red, c. i. f. domestic (bu.)	Sept. 6, 1932.	Aug. 30, 1932. \$0.71% 47%	Sept. 8, 1931.
Corn. No. 2 vellow (bu.)	\$0.72%	478	\$0.63¼ .60½
Corn, No. 2 yellow (bu.)	.28%@.29	278 @ 2814	3012@ 3114
Rye, No. 2 white (bu.)	511/	.27% @.28%	.30¼@.31¼ .49%
Barley, malting (bu.)	4012@ 4574	.40 40.46	.5760.58
Cattle, choice heavy steers, Chicago (100 lb.)	9.70	9.50	9.81
Hogs, day's average, Chicago (100 lb.)	4.30	4.27	6.23
Cotton, middling upland (lb.)	.0895	.0870	.0675
Wool, fine staple territory (lb.)	.40	.40	.63
Wool, Ohio delaines, scoured (lb.)	.481/6	.41%	9.64%
Beef, choice Western dressed steers, 700 lb.			
and up (100 lb.) Hams, picnic (lb.)	15.50-16.50	15.50-16.50	15.50-16.50
Hams, picnic (Ib.)	.07%	.07%	.09%
Pork, mess (100 lb.)	19.25	19.75	21.00
Pork, bellies (lb.)	.081/2	.081/2	.131/2
Sugar, granulated (ib.)	.0425	.0425	.0455
Sugar, granulated (lb.). Coffee, Santos No. 4 (lb.). Coffee, Rio No. 7 (lb.).	.141/4 .143/4	112-124	.08081/4
Flour fancy Minneapolic netent (hbl.)	.09091/4 5.40-6.10	.08%	.05½05¾ 5.55-6.20
Flour, fancy Minneapolis patent (bbl.) Lard, prime Western (100 lb.) Cottonseed oil, bleachable (100 lb.)	5.75-5.85	5.40-8.10 5.75-5.85	7.65-7.75
Cottongeed oil bleachable (100 lb.)	5.00	5.00	4.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04%04%	.041/4	.041/4
Cotton sheeting, brown, 36-inch, 56x60, 4.00	.0178 .0178	.0172	.Ux/8
unbranded double cuts (yd.)	.05	.05	.04041/2
Cotton varn. Southern two-ply warps. No.	.00	.00	.020272
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.201/2	.201/2	5.17%
Worsted yarn, Bradford, 2-40s, halfblood	.=- /2	140/2	3100 /2
weaving 60s (lb.)	.90	.85	1.211/4
Silk, 78% seriplane, Japan, 13-15 size, for			
near-by delivery (lb.)	1.93-1.98	2.03-2.08	2.51-2.56
Rayon, 150 denier, 1st quality (lb.)	.60	.60	.75
Coal, anthracite, stove, company (net ton).	7.05	6.85	8.00
Coal, bituminous, steam, mine run, Pitts-			
burgh (net ton)	1.20-1.30	1.20-1.30	1.35@1.50
Coke, Connellsville furnace, at oven(net ton) Gasoline, at refinery, Oil, Paint and Drug	2.00	2.00	2.40
Gasoline, at refinery, Oil, Paint and Drug	00	.06625	OFOR
Reporter av'ge at 4 refinery centres (gal.) Petroleum, crude, at well, Oll, Paint and	.06	.00020	.0525
Drug Reporter av'ge for 10 fields (bbl.)	1.017	1.017	.819
Pig iron, Iron Age composite (gross ton)	13.64	13.64	15.42
Finished steel, Iron Age composite (100 lb.).	1.965	1.964	12.014
Copper, electrolytic, delivered Conn. (lb.)	.06	.05%	.071/4
Lead (lb.)	.0360	.0360	.0440
Tin, Straits (lb.)	251/6	.242524375	258/
Zinc, East St. Louis (lb.)	.251/2	.028750290	
Lumber, General Bldg, Contractor com-			
posite (1,000 ft.)	*15.60	†15.67	118.55
posite (1,000 ft.) Brick, General Bldg. Contractor composite			
(1.000)	*11.80	†11.85	112.18
Structural steel, General Bldg. Contractor composite (100 lb.)	** **	44.00	** **
composite (100 lb.)	*1.60	†1.60	11.60
Cement, General Bldg. Contractor composite	40.00	40.00	41 00
(bbl.)	*2.00	12.00	‡1.86
Leather, Union (lb.)	.26 .07%	.26	.35
Hides. heavy native steers, Chicago (lb.)	E2 00	53.00	57.00
Paper, newsroll contract (ton)	53.00	.04%	.041/4
Rubber, 1st latex thick (lb.)	.05%@.05%	.05@.05%	.05 16 @ .05 16
*Monthly price as of Aug. 15, 1932. †Moprice as of Aug. 15, 1931. †Monthly average compilation. †Corrected. Aug. 22, 1932, pri	ontmy price a	8 Of July 15,	avised bosis
compilation (Corrected Aug 22 1022	e for septemi	yer, imax, on r	career nersis o
compnation. scorrected. grag. 22, 1932, pr	ice.		

harvesting is badly behind schedule; collection quotas have been drastically reduced, and even these appear far from fulfilment; socialized agriculture in that country can hardly yet be called a suc-

Cess.
SUPPLY AND DISTRIBUTION OF
UNITED STATES WHEAT
(Millions of bushels, wheat flour included
in terms of wheat equivalent; as estimated by the Bureau of Agricultural Economics)

			F	.C.Chg. 1930-31
1931- 1932. Stocks, July 1. 325 New crop 894 Imports 13		1929- 1930. 256 813 13	1929.	1931-32. + 4.5
Total supply1,232	1,189	1,081	1,081	+ 3.7
Exports 139 For seed 79 Food, feed and	134 81	156 85	167 85	$^{+\ 3.8}_{-\ 2.7}$
waste 644 Stocks, June 30 370	647 325	542 299	573 256	-0.5 + 13.6
Total distr'n1,232	1,189	1,081	1,081	+ 3.7
	UNI		STA	TES
(Thousands of bush	els: a	a rep	orted	by the

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

Week Ended Saturday
Sept.3, Aug. 27, Sept.5,
Commercial stocks 1932 1932 1931.
at end of week..... 9188,357 *184,547 261,718
Exports for week.... 787 732 1,338

Sept.3. Aug. 27, Sept.5, at end of week... *182.5 *1832 1932 1931 1931 at end of week... *188.357 *184.547 261.718 Exports for week... *767 752 1,539 Exports for ten weeks 7,049 23,177 *Tcledo stocks (3,211,000 bushels on July 23) not included; Aug. 27 revised. †Season to date commencing June 27, 1932, and June 29, 1931.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

Week Ended Friday Aug. 26, Aug. 19, Aug. 28, aug. 19, Aug. 28, affoat at end of or115,750 113,378 101,733

1932, and July 31, 1931.

WORLD SHIPMENTS OF WHEAT AND WHEAT FLOUR
(Thousands of bushels of wheat equivalent, as reported by Broomhail)

Week Ending — "Season to—Aug. Aug. Aug. Aug. Cap. 27, 29, 72, 29, P.C. 29, 72, 29, P.C. 30, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931, 1932, 1931,

.7,511 16,608 29,242 61,393 -52.4 nmencing July 31, 1932, and

UNITED STATES FLOUR PRODUCTION (Thousands of barrels; as reported by Gen-eral Mills, Inc., for about 90 per cent of mills in chief milling centres)

Month End. Saturday, Year's

*Au.27, *Jly.30, *Au.29, Chge.
1932. 1932. 1931. P. C.

Weekly average.1,255 1,195 1,518 -17.3

Ttl. since Je. 30.9.799 11,938 -17.9

*Four weeks.

CHICAGO GRAIN FUTURE PRICES WHEAT (OLD CONTRACTS)

-Sept.-

																		***	TOTAL SECTION
Aug. 29																		.54%	.531/4
Aug. 30							* 1					*						.54%	.53%
Aug. 31																		.531/2	.51%
Sept. 1																		.52%	.511/
Sept. 2															Ĭ			.52%	.5114
Sept. 3															-			.54	534
Week's																			.5114
Sept.							*		*			*	* *		*	* '		Holic	
Sept.								8		•		2.5			*	*		.55%	K41/
Sept.				*							*	. 18	*				8.4	E45	520
Sept. 7					0.0	5. 6				*			6		1	8	8.5	.54%	.3379
Sept. 7	cl	OS	e.	2.5	2.5	*	*	5 5		80.1		*			*	2.	1		74
Range.	193	12.															į	.66%	.46%
																	4	Ap.14	J1.18
W	/H	\mathbf{E}_{I}	V.	•	(1	11	B	W	7	(х)	N	T	E		A	CTS)	
	_	_5	Se	nt	-	_	_		_	_	I	1						M	Ly-
	E	lie	h	'n		98		1	H									High.	Low
Aug. 29		.5	B		.5			•	•	d	ř	č		1			•	.63%	.61%
Aug. 30		.54				3	u		*	Š	ú	7		-	t	2		631/	624
Aug. 31		.53	12		.5	н	o		*	S.	7	2		- 1	٠	Z	7	6217	60%
		.52	-77		.5	Н	ō		*	2	7	8		-0.85	ř	e,	•	61%	.60%
		.53	В		.5	a	Ū,				h						ą.	62%	
					-9	ŝ	7				i,			.5					.61
Sept. 3		.53			.a		Ž.			***		-		.5	7			.631/4	.62%
Wk's r	g.	.54	1%		.5	1	1			54	33	6		. 5	ě	A	1	.63%	.60%
Sept. 5		H	ol	id	8	V.	_				- 51	_				-		100	-
Sept. 6	-	.55			.5	4	14			66)			.5	E	A	2	.65	.6314
														- 2	á		7		
Sept. 7	* *		142		. 5	31	ĸ			м	14.	6		- 8	Y	a,	6	. 853.546	6212
Sept. 7		.53	16		.5	3	6		*	58	14	5		.0	Y.	Ļ	9	.631/4	.62%
Sept. 7				131	.5	3	*		*	58	1	5	13	.0	1	7	9	.63%	.62%
				13	.5	3	% %			64	14	57	19		9	7		/4	.62%
Sept. 7	1			13	.5	6	*			66	13	57	79		9	134		.63	.56

1000 (Mp. 14			31.11	s se.o	Au.o
	C	ORN			
Sep	t.—	De	c	M	av
High.	Low.	High.	Low.	High.	Low.
Aug. 29 321/4	.30%	.35%	.331/4	.39%	.37%
Aug. 30321/2	.31%	.35%	.34%	.401/2	.39%
Aug. 31 31%	.30	.34%	.331/4	.39%	.38%
Sept. 131	.30	.3414	.33 %	.391/4	.381/4
Sept. 231	.30%	.34%	.33	.391/	.3814
Sept. 3311/4	.30%	.341/2	.33%	.39%	.381/8
Wh's rg32%	.30	.35%	.33	.40%	.37%
Sept. S. Holic					
Sept. 631%	.30%	.34%	.3314	.391/2	.381/4
Sept. 731	.30%	.34	.33%	.38%	.381/2
Sept. 7		-		-	
close30	X	33	1/2	.38	16
Range, 1 .45%	.207	.39%	.30%	.43	My 5
1932 Ja. 18	A 11.24	AD.26	Au.3	Ja. 18	Mv 5

Wheat stocks in the chief exporting countries, afloat, and in British ports on July 1 were estimated at 669,000,000 bushels by the Department of Agriculture, against 656,000,000 the year vious, and 569,000,000 in 1930. wheat disappearance, outside of China and Russia, was placed at 3,837,000,000 bushels for 1931-32, about the same as the year previous, but considerably higher than in 1929-30, partly owing to the short corn crop in 1930 on this continent, which caused heavy feeding of wheat to cattle during the past two years.

HIDES

RURTHER advances marked the hide market, as the improve market, as the improved demand from the leather manufacturers reflected increasing activity among the shoe manufacturers. The "new" December contract closed at 7.65 bid on Tuesday, against a nominal 7.20 a week ago. Spot prices advanced accordingly.

July shoe production was placed at 20,436,000 pairs by the Department of Commerce, or 28.6 per cent below a year ago; the decline from June was contrary to the record of preceding years,

PRODUCTION OF BOOTS AND SHOES (Thousands of pairs, as reported by the Department of Commerce)

NEW YORK HIDE FUTURE PRICES Sept. (old) Sept. (new) Dec. (old High. Low. High. Low. High. Lov. . 6.10 5.95 ... 7.45 7. Aug. 29. 6.10 5.95 Aug. 30. ... Aug. 31. 6.35 6.35 Sept. 1 ... Sept. 2 ... Sept. 3. Closed. 7.45 7.20 7.35 7.25 7.50 7.34 7.40 7.30 7.40 7.40 ... 7.50 7.20 ... 7.90 7.80 ... 8.00 7.80 Sept. 7 close . . 6.25@6.75 6.25* 8.00† Range, | 8.00 3.50 5.50 3.15 8.70 4.10 1932... | Ja.4. Je.17 Au.17 Je.23 Ja.4 Je.17

Mar. (old) Mar. (new) June new)
High. Low. High. High. High. High. Low. High. H Sept. 5. Closed.
Wk's rge. 8.00 8.00 8.49 8.05 9.00 8.75
Sept. 5. Holiday.
Sept. 6. 8.90 8.75 9.55 9.55
Sept. 7. 9.00 8.80 9.60 9.45
Sept. 7. 9.00 8.80 9.60 9.45

when July has brought the beginning of The figures for the the Fall upturn. next two months will be watched carefully for verification of reports of increased shoe production.

COFFEE

WRTHER skyrocketing of September Santos during the ber Santos during the past week carried the other contracts of both Santos and Rio coffee upward, as the port of Santos remained blockaded by the federal Brazilian forces, and shipments from that point continued shut off. September Santos closed at 13.50 (nominal) Tuesday, against 11.90 a week ago, while September Rio advanced to 7.25 nominal from a nominal 7.05.

A further sharp drop in Brazilian deliveries to this country is shown by the August figures, as was to have been expected in view of the Brazilian situation. Receipts in this country of 234,000 bags in August were 62.4 per cent under last year's 623,000, while Brazilian stocks in

Sharp Advance in First Liberty 41/4s; New Treasury Issues Command Premium

outstanding feature of the market for government bonds during the week. On Thursday (Sept. 1) they started to advance sharply and on Friday they soared above 102 to the highest quotation in about a year. The rise was inspired by the belief that these bonds not be called for redemption Dec. 15 but that the whole problem of refund-

ing will go over until the latter part of next year. The significance of the present strength is that notice will have to be given by Sept. 15 if these issues are to be called Dec. 15.

Tuesday the Treasury announced its Sept. 15 financing, which will consist of an offering of \$750,000,000 31/4 per cent five-year Treasury notes and \$400,000, 000 1% per cent one-year certificates of were closed at midnight Tuesday and on Wednesday the new issues, traded on a when-issued basis, advanced to a pre-mium on the belief that there had been a heavy oversubscription. Announcement of the amount of subscriptions and the basis of allotment will be made on or about Sept. 10, according to a statement by Secretary Mills.

United States Government Securities Recent Trend (Federal Reserve Board)

						-Weeks	Ended-					
Average yield on:	Sept. 3.	Aug. 27.	Aug. 20.	Aug. 13.	Aug. 6.	July 30.	July 23.	July 16.	July 9.	July 2.	June 25.	June 18.
certif. (3-6 months)		.06	.16	.25	.12	.29	.26	.10	.22	.33	.53	.40
U. S. Treasury bonds (long-term issues)		3.56	3.57	3.56	3.58	3.59	3.65	3.67	3.70	3.73	3.72	3.76
		-										

Bonds: Week Ended September 3, 1932

Figur	es after	decimal points	represent	32nds of a pei	nt				
Outstanding July 31, 1932. 2 % Consols of 1930. \$3699,724,050 2 % Panama Canal, 1916-36. 48,964,180 2 % Panama Canal, 1918-38. 25,947,400 3 % Panama Canal, 1961. 49,900,000 3 % Conversion bonds, 1946-47. 28,894,500	High. 109% 105% 103% 103%	Pange Since Date. Apr., 1902 Oct., 1906 1923 Mar., 1916	Date of Low. 941/2 951/2 961/2 791/2	Date. Oct., 1913 July, 1913 Sep., 1913 Apr., 1920	High. L	Range ow. Last.		t. 6, Clo sked. Y 100 99% 99% 1004	
3 % Conversion bonds, 1946-47. 28,894,500 24% Postal Sav. (4th to 43d ser.) 43,453,360		***	***	***			991/4	100%	
Total 34% First Liberty, 1932-47. \$1,392,228,350 4 % First Liberty, 1932-47. 5.002,450 44% First Liberty, 1932-47. 535,983,300 44% Fourth Liberty, 1933-38. 6,268,100,450	102.17 103.30	Oct. 19, 1922 Jan. 17, 1925 Mar. 9, 1927 May 19, 1931	83.00 84.00	June 2, 1921 May 19, 1920 May 21, 1920 May 20, 1920	100.17 100	0.24 100.28 0.17 100.17 3.1 103.3	100.28 100.00 102.00 103.2	100.29 102.00 102.4 103.3	.17
Total Liberty bonds. \$8,201,314,550 414% Treasury, 1947-52 \$758,983,300 4% Treasury, 1944-54 1,036,834,500 33% Treasury, 1946-56 489,087,100 33% Treasury, 1943-47 454,135,200 33% Treasury, 1940-43 322,994,450 33% Treasury, 1940-43 544,917,050 33% Treasury, 1941-43 544,917,050 33% Treasury, 1946-49 821,403,000 3 Treasury, 1951-55 800,421,500	111.12 108.10 103.18 103.16 103.16 101.21	Jan. 7, 1928 Jan. 9, 1928 Jan. 10, 1928 Jan. 10, 1938 May 20, 1931 May 20, 1931 July 22, 1931 Sep. 18, 1931	98.1 94.00 89.16 87.20 87.24 88.1 83.00	Mar. 27, 1923 Jan. 11, 1932 Jan. 12, 1932 Jan. 12, 1932 Jan. 12, 1932 Jan. 11, 1932 Jan. 11, 1932 Jan. 12, 1932	107.18 107 104.4 103 102.4 107 100.17 100 100.20 100 100.20 100 97.30 96	7.14 107.18 3.30 104.00 1.30 102.4 0.11 100.15 0.13 100.13 0.13 100.13 7.23 97.27 6.10 96.15	107.15 104.00 102.1 100.11 100.13 100.14 97.29 96.12	107.19 104.2 102.4 100.16 100.20 100.17 97.30	3.61 3.60 3.56 3.32 3.30 3.31 3.29 3.22
Total Treasury bonds\$5,258,776,100 Total bonds\$14,256,864.140									

Treasury Notes and Certificates of Indebtedness

•			-Sept. 6-	
3¼% Series 1932, mature Dec. 15	244,234,600 345,292,600 416,602,800	Bid. 100.25 101.29 100.11 100.31	Asked. 100.28 102.00 100.13 101.1 101.1	1.76 1.90 2.60 2.96
4 % Civil Service retirement fund, Series 1933-1937	221,000,000			
4 % Foreign Service retirement fund, Series 1933-1937	2,181,000			
Series 1936-1937	2,092,000	* ,	***	
Total notes	\$2,196,987,200			
1½% Series TS-1932, mature Sept. 15. 3 % Series TS-1932, mature Sept. 15. 3½% Series TO-1932, mature Fot. 15. 3½% Series A-1933, mature Fot. 1 3½% Series TM-1933, mature Mar. 15. 2 % First series, mature Mar. 15, 1933. 2 % Series B-1933, mature May 2 1½% Series B-1933, mature June 15. 4 % Adjusted Service Certificate Fund Series, mature Jan. 15.	398,225,000 333,492,500 144,372,000 660,715,500 33,714,550 239,197,000 373,856,500	100.00 100.00 100.11 101.11 101.24 100.14 100.27 100.17	100.14 101.14 101.29 100.20 100.30 100.19	0.12 0.19 0.79 0.55 0.72
Total certificates	\$2,656,252,550			
Total notes and contificates	24 852 220 750			

Treasury Bills

(Rates quoted are for discount at purchase)

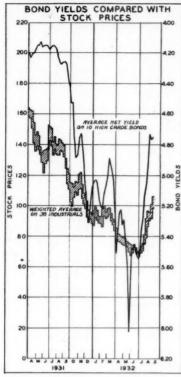
34		rity.	Outstanding		-Se	pt. 6-
	atu	rity.	Outstanding.	issued	at. Bid.	Asked.
Sept.	28,	1932.	\$100,466,000	0.41%	0.45%	0.20%
Oct.	11.	1932.	75.278.000	0.39%	0.45%	0.20%
Oct.	19,	1932.	75,923,000	0.40%	0.45%	0.20%
Oct.	26,	1932.	83,317,000	0.47%	0.45%	0.20%
Nov.	9,	1932.	75,217,000	0.53%	0.45%	0.200%
Nov.	16,	1932.	75,016,000	0.48%	0.45%	0.20%
Nov.	23,	1932.	62,350,000	0.42%	0.45%	0.20%
Nov.	30,	1932.	100,500,000	0.32%	0.45%	0.20%

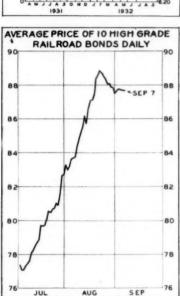
Total......\$648.067.000

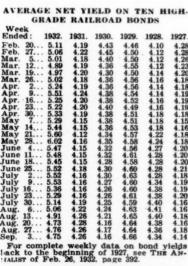
Total Interest-Bearing Debt Outstanding

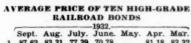
Aug.	31,	1932																					\$19,758,170,890
July	31	1932								•	•	*	•	•	•		*	•				*	910,100,110,000
June	20	1000		*	*							٠	٠		*		*	e.					19,297,377,240
	30,																						
May	31.	1932								2		-	-	^	-	•	•		, ,		*	*	10,101,210,010
Apr.	30.	1932		*	*					*			9	•	٠	0.						£.	18,728,706,540
	30,																						
Mar.	31.	1932																				•	10 100 700 000
Feb.	29.	1932				,		*		*	*		*	٠	*	*	9.		5 5				18, 189, 799, 690
	20,																						
Jan.	31,																						
Dec.	31	1931								•		•	•	•	۰	•					*	٠	11,010,211,200
June	20	1931											٠		٠		*						17.528.489.430
	30,																						
June	30.	1930														•	*		9 9	1		*	10,010,000,010
			4	*	*		. *		*				٠.										15.921.892.350

Stock and Bond Market Averages and Volume of Trading

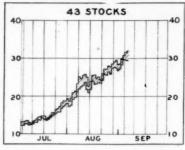


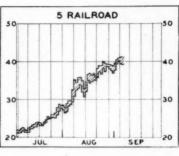


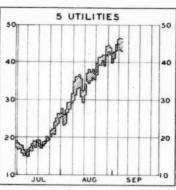




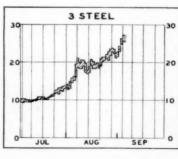
Sept.	Aug.	July.	1932.— June.		Apr.	Mar.
187.62	83.31	77.39	70.78		81.18	83.32
287.79	83.00		72.45	80.48		83.00
387.71	83.20		76.01	80.54		83.49
1	83.64			79.80	80.04	83.94
5	83.69	77.09		79.82	78.83	84.22
687.72	83.75		78.38			
787.70		77.30	78.74	80.68	77.64	84.69
For co. 931, to day 6, 1	May 4	, 1932	, see '	es fro	m No	ov. 2.

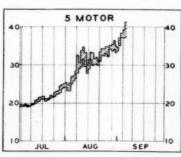


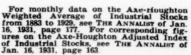


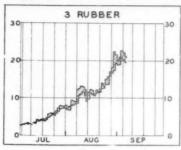


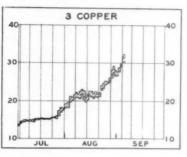


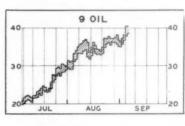


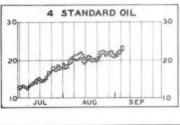


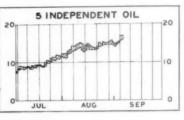


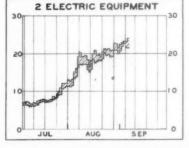




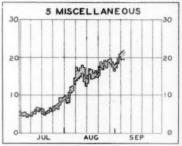












THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

Sept. High. 1. 28.6 2. 29.9 3. 30.9 6. 31.6 7. 31.9	27.2 28.4 29.8 29.7	28.1 29.1 30.8 30.0
33 Indust	rial S	tocks
Sept. High. 1101.3 2104.1 3106.7 6108.6 7109.5	98.8 100.8 104.1 104.4	100.2 103.5 105.3 105.3
3 Steel	Stock	
Sept. High. 1 22.7 2 24.4	21.5	22.4

1 22.7 2 24.4 3 26.2 6 27.4 7 27.3	22.8 24.8 25.8	24.4 26.2 26.0
5 Moto Sept. High. 1. 34.6 2. 37.7 3. 38.4 6. 39.3 7. 41.4	Low. 33.7 35.0 37.1 37.1	34.2 37.0 37.8 37.8
3 Rubb		



st.	ment	Stock	8	
.4 .4 .2 .0	Sept. High. 1. 22.5 2. 22.9 3. 23.3 6. 23.2 7. 24.0	Low. 20.7 21.9 22.8 21.6 21.5	Last. 21.9 22.9 23.1 21.9 24.0	
st.	3 Mere			
.2	Sept. High. 1. 20.9 2. 21.8 3. 22.6 6. 23.0 7. 22.9	Low. 19.8 20.6 21.9 21.7 21.5	Last. 20.5 21.7 22.1 21.8 22.8	
st.	5 Misce	lianeo	us	
.0 .0 .1 .1 .7	Sept. High. 1. 18.6 2. 20.0 3. 21.0 6. 21.5 7. 21.9	17.9	100	
1. .3 .6 .4 .9	5 Railros Sept. High. 1. •39.6 2. •40.5 3. •40.8 6. •41.2 7. •41.2	Low	Logi	
	5 Utility	y Stoc	ks	
1. 8 .8	Sept. High. 1. 42.8 2. 44.8 3. 46.2	Low. 41.0 43.0 44.9	Last. 42.3 44.7 45.7	

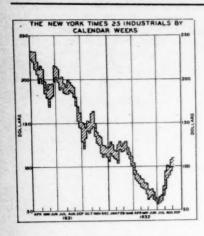
3 6 7	38.1 40.5 40.6	36.8 37.9 38.6	38.6 40.2	6.	. 46.2 . 46.4 . 46.3	44.9 43.4 43.0	45 43 46
BO	ONDS	SOLD	ON	NEW	YORK	STO	CK
		E	XCI	HANG	E		
			Par	Value	9)		

(Pa	r Value)	
Monday Tuesday Wednesday Thursday Friday Saturday	Sept. 3, 1932 . \$10,125,000 . 10,799,100 . 11,179,000 . 10,290,000 . 12,153,500	\$6,678,000 9,132,500 9,115,000 8,559,000
Total week	\$61,290,600	\$40,939,500
Year to date	Holiday	
Sept. 6 Sept. 7	\$11,822,000	\$10,966,800 8,989,500

Shares Sold, New York Stock Exchange

RAILR Total. 366,146	OADS.— Av. Daily. 67.805		AVERAGES D MISC.— Av. Daily. 495.568	Total.	Av. Daily.
Total. 366,146	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Total. 366,146	Av. Daily.				
	67.805	2 876 065	40K K00	0.040.044	
OWN GAO			220,008	3,042,211	563,372
372,640	74.528	3.088,106	617,621	3,460,746	692,149
304,468	69.197	2.776.081	630.927	3,080,549	700,12
		3.898,377	721,922	4,429,997	820,37
	109.586	3.853.800	713,667	4.445,565	823,25
1.225,490	226,943	9.268.667	1.716,420	10,494,157	1.943.36
1,408,290	260.794	13,472,330	2,494,876		2,755,670
		20.926,650	3,875,305	23,595,430	4,369,52
	423,496	10.710.905	1,983,501	12,997,785	2,406,997
3,225,130	597.246	17,725,378	3,282,477	20,950,508	3,879,72
	521.822	15,754,269	2,917,457	18,572,109	3,439,279
	1,225,490 1,408,290	531,620 98,448 591,765 108,586 1,225,490 226,943 1,408,290 260,794 2,688,780 494,218 2,286,880 423,496 3,225,130 597,246 2,817,840 521,822	531,620 98,448 3,896,377 591,765 109,586 3,853,800 1,225,490 226,943 9,268,667 1,408,290 226,943 9,268,667 2,266,890 494,218 20,926,650 2,286,890 432,496 10,710,905 3,225,130 597,246 17,729,378 2,817,840 521,822 15,754,269	531,620 98,448 3,896,377 721,922 591,765 109,586 3,853,800 713,667 1,225,490 226,943 9,268,667 1,716,420 2,608,780 494,218 20,926,650 3,875,306 2,286,890 432,496 10,710,905 1,883,501 3,225,130 597,246 17,725,678 3,282,477	531,620 98,448 3,896,377 721,922 4,429,997 591,765 109,586 3,853,800 113,667 4,445,865 1,225,490 226,943 9,268,667 1,716,420 10,494,157 1,406,290 200,794 13,472,330 2,494,876 14,896,620 2,668,780 494,218 20,926,650 3,875,305 23,595,430 2,286,890 423,496 10,710,905 1,985,501 12,997,785 3,225,130 597,246 17,725,378 3,224,477 20,965,058 2,817,840 521,822 15,764,269 2,917,457 18,572,109

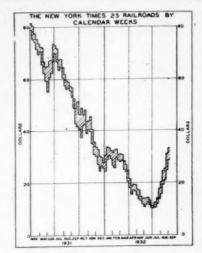
Sept.	3	2,811,840	321,822 13,73	2,200 4,81	1,401 10,012,100	0,200,210
			DAILY TOTA	ALS	—YEAR TO	DATE
		Railroads.	Ind. & Misc.	Total.	1932.	1931.
Sept. Sept.	1 2 3	. 642.360	1,804,248 2,845,160 2,163,060	2,419,398 3,487,520 2,440,380	284,797,703 288,285,223 290,725,603	393,956,118 395,150,920 Closed.
Sept. Sept. Sept. Sept.	5 6 7	Holiday. 467,790	3,889,160 3,734,860	4,356,950 4,153,310	295,082,553 299,235,863	Holiday. 397,176,880 399,200,890





BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

(Par value)	
Week Ended Sept. 3, 1932.	Same Weel
Corporation \$43,854,000 U. S. Government 3,481,100 Foreign 13,955,500	\$26,255,00 2,627,00 12,057,50
Total \$61 290,600	\$40,939,50



	ND ISS		ed
Public utility	Sept. 2,'32.	Aug. 26, '32. \$15,961	Sept. 4,'31.
State and municipal Insular possessions. Railroad Finance company	\$3,892 2,500	3,950 1,000	\$6,310 500
Total	\$6,392	\$21,911	\$6,810
NEW YORK TIME			KET

	AVER	MUE	40 BUN	DS)	
Date.	Rails.	Indust.	Utilities.	Com- bined.	Net Ch'ge.
Aug.	2966.69 3066.38 3166.12 166.73 267.26 367.31	76.99 77.05 76.42 76.24 76.61 76.92	74.10 73.55 73.41 73.16 73.50 74.01	71.42 70.84 70.52 70.71 71.16 71.39	+ .06 58 32 + .19 + .45 + .23
	rge., 40 b 5. Holida 6. 66.86	onds-H	73.95 74.08		

The New York Times Stock Market Averages WEEKLY HIGH, LOW AND LAST

		*	25 Rails		25	Industria	ıla-		50 Stocks	
Week	Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec.	5	33.77	30.02	32.20	135.53	124.57	131.03	84.42	77.52	81.61
Dec.	5	32.74	27.22	27.69	134.23	115.60	117.51	83.46	71.41	72.60
Dec.	19	30.14	24.49	29.29	125.06	110.73	121.99	77.60	67.61	75.64
Dec.	26	29.89	26.64	26.87	123.98	115.45	116.49	76.93	71.04	71.08
193	2.									
Jan.	2	27.34	25.64	26.17	121.50	111.86	112.77	74.34	68.75	69.47
Jan.	9	30.16	24.41	29.48	122.30	106.32	119.08	76.23	65.36	74.26
Jan.	16	33.96	28.96	32.52 31.03	127.81 124.45	115.97 112.71	123.05 113.88	80.88 78.43	72.46 71.65	77.78
Jan.	23	33.63	30.59 29.34	29.70	117.62	109.36	111.65	74.98	69.35	70.67
Jan.	6	21 21	26.52	26.68	117.07	108.02	108.93	74.18	67.27	67.80
Feb. Feb.	13	32 30	25.48	31.58	126.03	103.93	125.19	79.16	64.70	78.3
Feb.	20	32.49	25.48 29.99	30.11	129.16	118.41	122.27	80.56	74.33	76.11
Feb.	27	30.11	28.64	28.76	122.75	116.84	119.28	76.43	72.79	74.02
Mar.	5	30.59	28.20	30.45	127.24	117.73	126.91	78.91	72.96	78.66
Mar.	12	30.51	28.44	28.59	128.71	121.08	122.56	79.57	74.77	75.8
Mar.	19	28.22	24.92	25.99	122.43	113.70	114.15	75.32	69.47	70.07
Mar.	26	26.77	24.26	24.42	116.30	108.90	109.55	71.53	66.58	66.9
Apr.	2	24.83	20.87	21.27	111.79	102.65	103.93	68.23	61.76	62.60
Lpr.	9	21.42	18.09	18.61	104.04	90.67	93.59	62.73	54.38	56.10
	16	18.60	15.81	17.60	95.57	85.65 83.16	91.50	57.11	50.73	54.58
Apr.	23	19.48	17.23 16.79	18.05 16.97	90.99 89.06	80.79	84.69 81.73	54.58 54.22	50.41 48.79	51.3
	7	17 41	15.32	17.03	86.90	76.90	84.30	52.13	46.23	50.6
May	14	16.95	13.93	14.03	86.69	76.35	77.12	51.68	45.14	45.57
May May	21	14 58	13.12	13.61	81.68	74.05	79.11	48.00	43.58	46.36
day	28	13.74	11.70	11.95	80.85	68.87	71.32	47.29	40.29	41.63
une	4	13.96	10.56	13.86	73.83	63.31	73.38	43.90	36.93	43.62
lune	11	. 13.85	11.66	12.92	73.16	64.29	68.98	43.50	37.97	40.95
June	18	. 14.29	12.60	12.74	74.02	67.69	68.88	44.15	40.17	40.8
June	25	13:15	11.48	11.54	70.29	63.47	64.02	41.72	37.47	37.78
July	2	11.26	10.39	10.88	64.20	60.54	63.00	37.73	35.48	36.94
July	9	11.27	10.34	10.45	62.57	57.62	58.98	36.92	33.98	34.71
July	16	12.68	10.69	12.48	65.45	58.19	64.21	39.00	34.44	38.34
	23		11.86	13.69	67.73	61.42	67.03	40.88	36.63	40.30
	30	17.00	13.82 15.69	17.39	77.85 94.31	67.51 74.25	77.25 93.05	47.75 57.25	40.72	47.33 56.24
Aug.	13	24.49	19.18	19.44 20.45	100.52	86.58	89.41	62.50	44.97 53.08	54.93
lug.	20	25.42	20.72	24.54	98.49	89.61	93.72	61.75	55.16	59.13
	27		24.68	29.50	107.36	94.07	105.74	68.71	59.37	67.62
sept.	3		28.36	32.72	109.38	98.97	108.45	71.70	63.66	70.58
		,	DAI	LY HIGH	I, LOW	AND LA	ST			
			25 Rails		25	Industri	als	5	0 Stocks	
		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Sept.	1	. 31.06	29.40	30.82	103.43	100.60	102.47	67.24	65.00	66,64
Sept.	2	32.71	30.89	32.02	107.12	103.34	106.65	69.91	67.11	69.38
Sept.	3	. 33.03	32.03	32.72	109.38	107.21	108.45	71.70	69.62	70.58
Sept.	5	. Holida	ay.							
Sept.	6	. 33.07	31.32	31.52	110.37	105.74	106.77	71.72	68.53	69.14
Sept.	7	32.52	31.04	32.39	110.17	105.90	109.96	71.34	68.47	71.17

For monthly high, low and last from January, 1911, to March, 1931, see The Annalist of April 10, 1931, page 684. For monthly high, low and last from January to August, 1932, see The Annalist of Sept. 2, 1932, page 305. For the revised list of stocks included in these averages see The Annalist of June 3, 1932, page 914. For annual range from 1912 to date see The Annalist of July 15, 1932, page 74.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY									
Aug.	July.	June.	May.	Apr. 24.9	Mar.	Feb.	Jan.	Dec.	July.
Pig iron production 16.7	18.0	19.7	22.5	24.9	27.9	31.5	31.5	31.9	47.4
Steel ingot production 18.3	19.3	20.2	23.1	25.0	26.3	31.1	32.7	32.6	45.7
Freight car loadings 48.9	48.8	50.1	51.2	58.2	60.1	61.7	62.8	65.6	74.0
Electric power production *67.0	167.3	68.4	67.9	70.4	72.2	73.1	73.5	76.9	86.1
Bituminous coal production 49.8	45.1	44.5	47.7	54.0	74.5	62.5	57.1	64.6	73.8 59.6
Automobile production 23.0	45.1 32.2	47.3	43.0	32.7	27.4	33.5	43.7 70.3	59.7	
Cotton consumption	57.4	57.5	55.7	56.8	73.2	71.5	70.3	72.1	89.2
Wool consumption	65.1	45.3	39.5	45.0	60.6	71.7	71.0	67.8	129.8
	76.0	86.1	85.9	89.2	97.1	90.7	71.0 82.3	80.7	103.3
Boot and shoe production.	31.2	34.7	36.0	40.0	41.3	41.9	41.6	43.0	44.8
Zinc production 27.8	+51.7	152.9	52.9	56.5	61.6	62.6	62.8	65.5	78.2
For monthly figures on the C	ombine	d index	back	to Jan	uarv.	1927. se	e THE	ANNA	LIST of

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of Aug. 19, 1932, page 235. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87.

Item. Revenue car loadings:	TRANSPORTA	Date.	1932.	5-Year Average (1927-1931).	
All commodities Grain and grain products Coal and coke Forest products Manufactured products All commodities Grain and grain products Coal and coke Forest products Manufactured products Manufactured products Freight-car surplus Per cent of freight cars services Grain commodities Forest products Manufactured products Freight-car surplus Per cent of freight cars services Gross revenue Expenses Taxes Rate of return on property in ment: Eastern District	Week ended Week ended Week ended Week ended Week ended Year to Aug Year to Aug Year to Aug Aug Aug Year to Aug	Aug. 27 Aug. 27 Aug. 27 Aug. 27 Aug. 27 27 27 27 27	359,620 18,110,084 1,087,609 3,269,926 606,016 12,444,749 742,928 88.5 84.0 \$1,839,254,554 1,542,701,609 173,626,719	178, 184 55, 517 640, 981 31, 246, 544 1, 510, 770 5, 604, 434 1, 904, 125 20, 226, 580 38, 888 93, 2 \$3, 260, 242, 651 2, 534, 718, 118 213, 976, 991 Frair Return Return	- 31.9 - 45.3 - 70.3 - 43.8 - 42.0 - 28.0 - 41.7 - 68.5 + 119.2 - 5.0 - 8.4 - 43.6 - 39.1 - 18.9
Southern District. Western District United States as a whole 1Demand rates.	Year to Auk		0.35 0.29 0.92	5.75 5.75 5.75	- 93.9 - 95.0 - 85.0

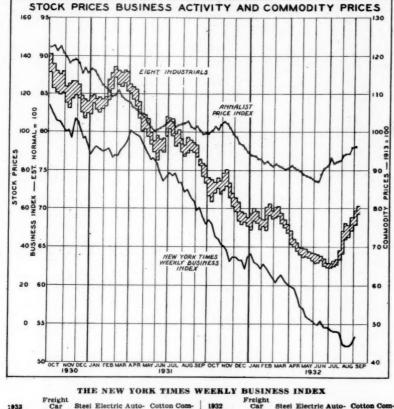
					able trans				
	London.			m1-	C	Molland	Canada	Argentina (Peso-Gold	. Japan.) (Yen)
		0.0391%		\$0.1930		\$0.4020	\$1.0000	\$0.9648	\$0.4983
1931-	. 4.8581	.039201	.052313	.08808	.237348	.403234	.996836	. 645721	.493996
1932-						404000	080074	K02044	262529

Aug 4.8581	.039201	.052313	.08808	.237348	.403234	.996836	.645721	.493996
Jan. 3.4336 Feb. 3.4577 Mar. 3.6425 Apr. 3.7477 May 3.6778 June 3.6476 July 3.5608 Aug. 3.4774	.039303 .039395 .039336 .039441 .039478 .039372 .039216 .039197	.050517 .051870 .051756 .051523 .051506 .051186 .051040	.083978 .077817 .076068 .077027 .081222 .082438 .080528 .080602	.236788 .237661 .238004 .237598 .238106 .237135 .237357 .237937	.401992 .403665 .403000 .405046 .405578 .404480 .402804 .402512	.852376 .873507 .895618 .899350 .864336 .868270 .871000	.582844 .582204 .582204 .582170 .583161 .585167 .585574 .585695	.362528 .344926 .323885 .329719 .321720 .304000 .275716 .246526
			PAILUI	RES (11)				

	-			-Week	Ended			
	Aug. 2 Total.	5, 1932. Over	Aug. 2 Total.	7, 1931. Over \$5,000.		8, 1930. Over \$5,000.	Aug. 2	0 ver 55.000.
South West Pacific	. 221 . 140 . 155	161 88 109 44	124 115 126 71	78 68 86 32	160 104 144 63	106 66 92 21	137 75 98 55	79 44 53 28
United States Canada *Subject to revision. †Revised	. 54	402 25	436 43	264 28	471 61	285 39	365 35	204 15

‡Arger	79	137
	53 28	98 55
Bar go	204	365

	FOREIGN EX (All quotations ca	ble rate	E KATE	otherwise	e noted)		
	•	Sept. 3,		Week	Ended-	-	
Par.	Country and Unit.	High.	Low.	Aug. 27 High.	, 1932. Low.	Sept. 5 High.	, 1931. Low.
\$4.8666	ENGLAND (pound)— Demand	-				-	LOW.
		3.84	\$3.46% 3.46%	\$3.46% 3.47	\$3.46	\$4.85%	\$4.85 A
.03918	FRANCE (franc)—			3.11	3.461/8	4.861/4	4.85
	Demand	.0392%	.0391%	.0392%	.0391%	.03921/8	.0391
.0526	Cables		.0392	.03921/2	.0392	.0392%	.0392 ₺
	Demand	OFTE	.0511	.05131/2	.0511%	.0523	.0522%
.2382	GERMANY (r'chamark)-	.05131/4	.05111/2	.0514	.0512%	.05231/4	.0523
	GERMANY (r'chsmark)— Demand	.2380	.2377	.2381	.23771/4	.2375	.2367
.4020	HOLLAND (florin)	.2381	.2378	.2382	.23787	.2376	.2368
.1930	SPAIN (peseta). CANADA (dollar). BELGIUM (belga). SWITZERLAND (franc).	.4027	.0804	.0805	.40231/2	.4034	.0885
1.0000	CANADA (dollar) t	.0805	.8912	.8912	.8725	.9967	.9946
.13904	BELGIUM (belga)	.13881/4	.1386	.1390	.13881/4	.1394%	13924
0130	GREECE (drachma)	.1939	.006114	.194414	.1943	.1950%	.1946%
.2680	SWEDEN (krona)	.1789	.1779	.1783	.0062 .1776	267712	2675%
.2680 .2680 .2680	SWITZERLAND (franc). GREECE (drachma). SWEDEN (krona). DENMARK (krone). NORWAY (krone). AUSTRIA (schilling). POLAND (zloty). CZ'SLOVAKIA (crown). YUGOSLAVIA (dinar). PORTUGAL (escudo). RUMANIA (leu). HUNGARY (pengo). FINLAND (markka). INDIA (rupee).	.1826	.1771	.1851	.1841 .	.2677 ¹ / ₂ .2674%	.2675% .2672%
14177	AUSTRIA (achilling)	.1746	.1738	.1741	.1734	.2675	.2672%
.1122	POLAND (zloty)	.0296% .0167%	.1120	1120	1120	.1120	.1120
.0296	CZ'SLOVAKIA (crown)	0296%	.0296%	.0296%	.0296%	.0296%	.029614
.0442	PORTUGAL (escudo)	0322	.0322	.0322	.0167%	.0176%	.0176%
.00598	RUMANIA (leu)	.00601/6	.006034	.00601/4	.00601/4	.0446	.0446
.0252	HUNGARY (pengo)	.1745	.1745	.1745	.1745	.17431/2	.17431/
.3650	INDIA (rupee)	.0152	.0152 .2625	.0152 .2625	.0152 .2618	.3600	.3600
****	HONGKONG (silver dollar	.2425	.2387	2412	.2362	.2425	.2400
	PEIPING (tael):	3325	.3250	.3262	.3212	.3231	.3193
.5000	MANILA (silver peso)	. 4975	.3137	.3162	.3087	.3025	.2987
.5678	FINLAND (markka) INDIA (rupee) HONGKONG (silver dollar) PEIPING (tael) SHANGHAI (tael) MANILA (silver pesso) STRAITS SETTLEMTS (dollar) Singapore			.4913	.4975	.4969	.4969
4005	(dollar) Singapore	.4087	.4075	.4075	.4063	.5637	.5637
.4985 .9733	JAPAN (yen) COLOMBIA (gold peso); ARGENTINA (paper peso) BRAZIL (paper milreis)	9550	.2262 .9550	.2318 .9550	.2218 .9550	.4944	.4944
.4244	ARGENTINA (paper peso)	2525	.2525	.2525	.2525	.2848	.9662
.1196	BRAZIL (paper milreis)	0725	.0725	.0725	.0725	.0623	.0623
.1217 .2800 1.0342	CHILE (gold peso)	0612	.0612 .2050	.2050	.0612	.1218	.1213
1.0342	PERU (sol) URUGUAY (gold peso) MEXICO (silver peso);	.4750	.4750	.4750	.4750	.4400	.4400
.4985	MEXICO (silver peso);	.2875	.2800	.2875	.2860	.3268	.3150
*Dell	FOREIGN 1	EXCHAN	GE RAT	ES DAL	LY		
			sfer Rate				
	Se	pt. 1.	Sept. 2.	Sept	. 3. S	lept. 6.	Sept. 7
England	: High \$3.	46%	\$3.47 m 3.47	\$3.48	83	485/	2 4D3/
Last	3	463	3.474	3.47	3	.47% .481/2	3.48%
France:	High. 3	46% 0392%	.0392%	.039	24	.03921/4	.03924
Low		0392¼ 0392¼	.0392	.039	92	.0392	.0391
		05131	.0392 A	.039	21/	.0392	.0391
Low		05111/2	.0512	.051	2	.0514	.0514
		0512	.0512	.051	23%	.05121%	.05124
German		2381 2379	.2381	.238	31	.2381	.2380
Last		2379	.237914	.237	9	.2379 .2379	.23774
‡Belgiur	n	.1386¾	.1387	.138	36	.1386	.1386
tHolland		402314	.0805	.402	22	.4020	.4012
tSpain .		1939	.1937	.080		.19341/4	.0804
Canada		8975	.8987	.900	00 /2	.9081	.9068
Japan		2262	.2300	.230	10	.2350	.2325
LArgent	ina	.2525	.2525	.252	25	.2525	.2525
10108	ing rates.						
	GOLD	AND SI	LVER PI	RICES			



Week Load- Mill Power mended: ings. Activity. Prod. P	obile Cloth t	ined Week	Load- Mill	Power mobile y. Prod. Prod.	
	50.0 56.7 39.7 67.9	54.2 Aug.	13. 48.8 19.0 20. 48.7 19.8 27. †48.9 18.5 3. *51.5 17.6	67.1 30.5 67.2 26.8 67.0 27.2 67.0 25.5	71.2 52.2 74.8 52.2 88.3 †52.4 96.8 *53.4
For figures from Jan. 5, 12. For figures from Aug. page 916.	1, 1931, to	c. 26, 1931, se May 28, 1932 CAR LOADI	, see THE AN	of Jan. 1, NALIST of Ju	1932, page ne 3, 1932
Car loadings (total) Grain and grain products	1932. 537,973	1932. 518,642 5: 38,144	19. 13, Aug. 1932. 1932. 12,431 496,03 10,886 37,16	1932. 3 510,687 9 40,509	Aug. 29, 1931. 763,551 40,220

1	932.	1932.	1932.	1932.	1932.	1931.
Car loadings (total)53	7.973	518,642	512,431	496.033	510.687	763,551
Grain and grain products 3	7,969	38,144	40,886	37,169	40,509	40,220
Live stock 1	9,196	18,437	15,758	14,934	14,527	24,317
	4,605	84,790	79,760	78,404	87,231	134,488
Coke	2,878	2,615	2,808	2,551	2,325	4,868
	6,495	15,678	15,435	14,268	15,410	28,026
	7,210	7,225	8,051	5,953	6,547	34,927
Merchandise, l. c. l17	1,478	169,946	167,835	166,971	166,945	214,591
Miscellaneous		181,807	181,898	175,783	177,193	282,114
Week ended Sept. 3, 1932, ea	stimated	total: 56	2,500 cars.			

RATE OF OPERATIONS IN THE STEEL

							1	Į	N	0	D	1	U	8	31	TRY (13)		
	(F	4	91	r	(36	el	n	t		0	f	•	R	ated Cap	acity)	
Week	en	d	le	c	ì.									1	J.	S. Steel.	Indep.	Total.
Aug.	6.															13	15	14
Aug.	13.															131/6	15	141/6
Aug.	20.				٠							,				121/2	141/2	131/2
Aug.	21.			٠	*		*	*			•					12	13/2	13

RATE OF OPERATIONS IN THE STEEL INDUSTRY
(Per cent of rated capacity, entire industry)

				,	_	-,	A	18	3	I	t	e	P	orted i	n-	7	
											4	٨		nericar	n		s Rep.
1932	2.							1		n e.				fetal larket.		Week Ended.	Steel.
Aug.	15													131/2		15	141/2
Aug.	22													121/2		141/2	131/2
Aug.	29										+			12		131/2	13
Sent	- 5													11		1246	12

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week	LICO	DUCII	014 (1	,	
Ended:	1932.	1931.	1930.	1929.	1928.
Aug. 13 Aug. 20	27,505	50,751 49,953		116,362 118,114	89,170 94,435
Aug. 27	25,265	47,787	65,990	117,756	98,761
Sep. 3 For figure					
1932. see	THE A	NNALIS	r of l	Feb. 26	, 1932,
page 396. May 28, 19 1932, page	932, see	The	Annali	at of J	une 3,

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-ING WEEKS OF PREVIOUS YEAR

Week Ended 1932:	Atlantic Seaboard	Central Industrial Region.	Pacific Coast.	Entire United States.
Aug. 13	10.5	-16.6	-11.9	-13.1
Aug. 20	-8.8	-16.3	-12.4	-12.9
Aug. 27		-15.2	-11.9	-12.3
Sep. 3	5.2	-13.6	-10.5	-10.4
	moreo n	ATTROAD	TO DE TO	AN TANKE BA

DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of:

	ru	eporte	d in teni	IWEY A	Re or :
		Sept. 3, 32.	Aug. 27,'32.	Aug. 20, 32.	Sept. 5, '31.
Freight cars				3	
Structural steel				650	350
Rails (tons)		***			4,606

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Re	eported	in Ra	ilway /	ge of:
	Aug.,	July,	June,	Aug.,
	1932.	1932.	1932.	1931.
Freight cars	* 16	25	50	534
Structural steel		10.025	15.350	5.815
Rails (tons)		1,000		2,500

ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the el tric light and power industry prope and imports. Does not include power generated by traction companies.) (Thousands of kilowatt hours)

Week Ended:	1932.	1931.	1930.	1929.
Aug. 13.1				1,733,110
Aug. 20.1			1,691,261	1,750,056
Sep. 3.1	,436,440 ,464,700	1,637,533 1,635,623	1,688,352 1,630,081	1,761,594 1,674,588
1931, see 12. For f	THE AN	NALIST of rom Jan.	, 1928, to Jan. 1, 19 2, 1932, to of June	32, page May 28,

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1932		Hides.	Zinc.	Steel Scrap.		Price Index.	Price
	23 30	64.7 66.3					62.4 64.3 †65.7 71.3
1931, 38. F 5, 193 page to Ma	or 1 2, se 636.	THE A ligures ee Thi For	from An figure, see	ept. 15 ist of n Jan. NALIST res fro THE	Jan. 1 5, 19 of A om Fe	, 1932, 32, to pril 8, b. 23.	Page April 1932, 1932,

AVERAGE DAILY CRUDE OIL PRODUC-

	(Darreis	,	
	Sept. 3, 1932.	Aug. 27, 1932.	Sept. 5, 1931.
Oklahoma	382,950	387,150	1256,600
Kansas . 1	96,300	95,250	98,700
Panhandle Texas	51,700	53,650	61,200
Northern Texas	49,850	49,800	54,350
West Cent. Texas	24,750	24,700	23,150
Western Texas	170,800	172,750	209,900
East Cent. Texas	56,350	56,800	58,200
East Texas	332,050	327,700	1
Southwest Texas	54,750	53,850	54.350
North Louisiana.	29,700	29,300	29,800
Arkansas	33,600	34,100	37,900
Coastal Texas	129,800	123,500	127,400
Coast. Louisiana	33,150	32,300	23,650
Eastern	103,500	101,000	106,050
Michigan	24,350	22,650	8,500
Wyoming	34,400	33,350	39,150
Montana	7,400	7,450	7,900
Colorado	2,800	2,750	4,200
New Mexico	31,650	31,550	42,100
California	477,400	474,400	503,200
m-1-1	0 400 DEO		

Total......2.127,250 2,114,000 1,746,300 Martial law in effect in Oklahoma City and East Texas.

MONEY RATES IN NEW YORK CITY	MONEY RATES IN NEW YORK CITY
Call Time Com'l Accep-	(Weekly averages of daily rates)
Money. Loans. Paper. tances. 1932. High Low.High Low.High Low	1932. iCall Time Com'l Accep- legal Loans Paper tances
	Aug. 13 2.00 1.38 2.33 .73 Aug. 20 2.00 1.38 2.25 .75
Aug. 20. 2 2 11/2 11/2 21/2 21/3/3/3/	Aug 27 2 00 1.38 2.25 .75
	Sep. 3 2.00 1.35 2.25 .75
Sep. 3 2 2 1½ 1 2¼ 2¼ ¾ ¼ 100-90 days. 14-6 months, best names. 190 days, asked rate.	Renewals. 160-90 days. 14-6 months, best names. 190 days, asked rate.
	INTEREST RATES
MONEY RATES IN NEW YORK CITY Call Money. 60-90 4-6 90-	-Week Ended-
Re- Day Mos. Day	Sept. Sept. Year 3, 32, 5, 31. to Date.
new- Time iCom. §Ac-	Call loans
1932. ats. High. Low. Last. Loans. Paper. cept	Time loans, 60-90 da.14@1 14@14 4 @1
Sept. 1. 2 2 2 2 1 1 1 2 1 Sept. 2 2 2 2 1 <td>Time loans, 60-90 da.14,01 14,014, 4 01 Time loans, 4-6 mos.14,014, 2 014, 4 01 Com. disc., 4-6 mos.24, 2 014, 4 024</td>	Time loans, 60-90 da.14,01 14,014, 4 01 Time loans, 4-6 mos.14,014, 2 014, 4 01 Com. disc., 4-6 mos.24, 2 014, 4 024
Sept. 6. 2 2 2 2 142014 24 8 Sept. 7. 2 2 2 2 142014 24 8	COAL AND COKE PRODUCTION (5)
Sept. 7. 2 2 2 2 11/2011/2 21/3 1/4 Best names. \$Asked rate.	(Thousands of net tons)
	Week Ended
SHORT-TERM INTEREST RATES AND	Bituminous coal: Aug. Aug. Aug. Bituminous coal: 27, 32. 20, 32. 29, 31.
THE AXE-HOUGHTON ADJUSTED	Total 5.320 4.950 7.495
INDEX OF BOND YIELDS	Daily average 887 825 1,249 Anthracite:
(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly	Total 803 622 1,388 Daily average 134 104 231
data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.)	Beehive coke: Total 9 9 17
Coml. Time Bond Paper. Money. Yields.	Daily average 1 1 3
August 2.01 1.42 92.2	STEEL INGOT PRODUCTION (16)
1932.	(Gross tons) Reported by companies which made 95.33
June 3.02 1.61 119.6 July 2.61 1.44 117.0 August 2.33 1.38 106.5	per cent of the open-hearth and Bessemer steel ingot production in 1932.
	Calculated Approx.
PIG IRON (8)	Monthly Monthly Daily Production Produc- No. of Pro-
-Active Blast- Furnaces.	Companies tion All Working duction
-Production (Tons) Capacity	1931. Reporting. Companies. Days. All Cos.
Daily per Day Average, No. (Tons).	Aug 1,636,634 1,716,829 26 66,032
Aug1,280,526 41,308 82 45,230	1932.
Sept1,168,915 38,964 76 39,085	Jan 1,391,294 1,459,450 26 56,133 Feb 1,389,635 1,457,710 25 58,308 Mar 1,343,251 1,409,054 27 52,187
1000	Feb 1,389,635 1,457,710 25 58,308 Mar 1,343,251 1,409,054 27 52,187
1932. July 572,296 18,461 46 18,955	Apr 1,180,424 1,238,250 26 47,625
Aug 530.576 17.115 46 17.525	May 1,054,378 1,106,030 26 42,540 June 855,372 897,275 26 34,511
Sept 42 16,225	June . 855,372 897,275 26 34,511 July 755,522 792,533 25 31,701
First of month.	Aug 793,529 832,402 27 30,830
AUTOMOBILE P (Cars and Trucks, Unit	
1932. 1931. 1930. 1929. 19	
Jan123,075 178,344 283,609 422,538 240, Feb122,895 229,811 345,962 497,705 336	191 254 284 324 477 251 247 330 177 256 019
Mar127,277 289,398 417,118 626,076 430	300 323,390 382,490 296,158 384,320 290,130 ,782 417,763 455,841 390,247 400,658 374,600 ,315 430,993 460,838 452,851 392,249 395,086

1924. 330,177 384,320 400,658 392,249 332,221 263,507 279,538 291,009 304,321 302,180 241,654 215,952 1923, 256,019 290,130 374,600 395,086 414,256 395,025 343,726 358,572 337,337 375,864 323,675 316,160 431,356 343,025 280,383 322,520 271,572 227,430 140,987 136,677 450,101 408,020 374,818 442,136 416,433 349,091 266,129 175,287 349,596 275,721 234,160 228,606 158,942 142,161 161,323 429,729 394,540 226,997 125,502 268,909 243,541

2.472.359 3.510.178 5.621,715 4.601,141 3.580,380 4,505,651 4,427,800 3,737,786 4.180,450

Preliminary estimate of the National Autom

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS) (End of each month. Thousands of dollars)

				Time			Total.		
1931.			Total.	From N. Y. Banks.			From N.Y. Banks.		Total.
Aug 1932.	885,580	183,700	1,069,280	274,502	10,285	284,787	1,160,082	193,985	1,354,067
June July Aug	146 DUE	42,736 42,769 79,245	189,344 189,755 263,516	47,591 47,839 63,546	6,640 4,006 4,638	54,230 51,845 68,183	194,199 194,824 247,817	49,376 46,776 83,883	243,575 241,600 331,699

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

Week Ended 1932.		Refineries Reporting	Average Daily Crude Runs to Stills.		Fuel Stocks— Total Motor Fuel.	Gas & Fuel	Cracked Pro- duction.
Aug. Aug.	13	95.1	2,163 2,128 2,104 1,964	37,273 37,051 36,664 35,823	59,093 57,974 56,844 55,384	133,735 134,100 134,925	451 448 471 412

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

		(Mill	ions of I	Collars)				
	Public	-Monthly	Totals-		-Season Public	ally Adjust	ed Daily Av	erage
1931.	Work and Utility.	Resi- dential.	Non- Residential	Total.	Work an Utility		Non- Residential.	Total
August	. 73.0	60.2	99.9	233.1	2.51	2.37	3.77	8.6
1932.								
June July August	. 60.0	23.1 19.7 20.8	39.8 49.0 49.1	113.1 128.8 134.0	1.57 1.93 2.32	.83 .82 .80	1.32 1.85 1.79	3.72 4.6 4.7
For complete figu 1931, page 729.	res from	January	, 1925, to	March,	1931, see	THE ANN	ALIST of Ap	ril 17,

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

Aug., 1932. (27 Days.) Residential	(25 Days.) \$789,636	June, 1932. (26 Days.) \$889,085	May, 1932. (25 Days.) \$1,022,272	Aug., 1931. (26 Days.) \$2,315,492
Public work and utility 2,375,933 All other 1,817,448	2,401,824 1,959,288	1,928,700 1,531,254	2,468,720 3,357,856	2,806, 288 3,843,838
Total\$4,962,522	\$5,150,748	\$4,349,039	\$5,848,848	\$10,159,300
CI OR WE WE W	GODAN PRIO	mg (ee)		

				 	-Week Ended-	
Manage molting steel some or	Distabased		Sept.		Aug. 26, 1932.	
Heavy melting steel scrap at	n)	i, aver	rage	88 95	29 55	910.7K

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wail Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association.



HANGES in Capitalization-Plans for the reorganization of the Rubber Company have been comnounced by the committee in charge, com-

prising Orrin G. od, chairman; Karl H. Behr, Carl P. Dennett, William F. Gilbert, Harold P. Janisch, Theodore G. Smith, W. B. Stratton, John C. Traphagen and John N.

Janisch, Theodore G. Smith, W. B. Stratton, John C. Traphagen and John N. Willys. The receivers, Charles A. Dana and John Pierce, have recommended acceptance of the plan.

There is to be a cash distribution of \$400 for each \$1,000 bond and \$370 for each \$1,000 note, and it is proposed to form a successor operating company to continue the Fisk business and a real estate company into which will be placed certain mortgaged property not required by the operating company.

The operating company will have an authorized capitalization of \$4,000,000 6 per cent preferred stock, cumulative after Jan. 1, 1934, and 400,000 common shares, in addition to such additional stock, not exceeding 300,000 shares, as may be subscribed for by stockholders of the old company. It is proposed to distribute all the issued preferred stock, together with about 400,000 common shares, to the holders of bonds and notes and other creditors, the last representing a small amount.

Stockholders will have rights until Oct. 10 to subscribe for about 300,000 common shares for cash at \$2.50 a share.

The new operating company, besides acquiring the good-will of the Fisk Rub-

Stockhoners win have rights unto cer.

10 to subscribe for about 300,000 common shares for cash at \$2.50 a share.

The new operating company, besides acquiring the good-will of the Fisk Rubber Company, will acquire the rubber plant at Chicopee Falls and the tirefabric plant at New Bedford, Mass., as well as others of the old company's tirefabric plants as may be decided upon by the reorganization committee. The new operating company will have no bank debts or bonds. The present management will be continued. Mr. Dana will act as chairman of the board.

Stock in the real estate company will be distributed on a pro rata basis to the holders of the first mortgage bonds. This company will acquire property pledged under the first mortgage bonds not acquired by the operating company, including the rubber plants at Cudahy, Wis; certain cotton-fabric mill property and the stock of the Fisk Building in New York. The assets in the new company will be liquidated as early as practicable for the bondholders.

The reorganization provides that each \$1,000 bondholder shall receive \$400 in cash, \$300 in preferred stock and thirty shares of common stock of the new operating company, together with his pro rata interest in the real estate company. Each holder of a \$1,000 5½ per cent note will receive \$370 in cash, \$200 in preferred stock and twenty common shares of the operating company.

American Bankstocks Corporation Stockholders of the American Bank-stocks Corporation at a meeting held in the corporate office, Baltimore, approved the change from no par value to \$1 par value for the capital stock, and also an increase in authorized capitalization from 300,000 to 600,000 shares.

Cespedes Sugar Company
A bondholders' protective committee
has been formed to safeguard the interests of the holders of Cespedes Sugar
Company first mortgage 7½ per cent
sinking fund gold bonds. Members of
the committee are John C. Jay, chairman; Ralph H. Bollard and Alfred
Jaretzki Jr., and the secretary is George
M. Hopfenbeck, 54 Wall Street, New
York.

York.
Foreclosure proceedings against the Cuban properties of Cespedes Sugar Company have been instituted by the Irving Trust Company as trustee under the mortgage because of the threat of similar proceedings by creditors in Cuba which would have proved detrimental to the interests of the bondholders. A. M. Douglas, who was general manager of the company, has been appointed judicial administrator.

Douglas,
the company, has been appoint
administrator.

In a letter to bondholders urging immediate deposit of bonds with the Irving
Trust Company as depositary, the protective committee states that the trustee
has reserved the right to discontinue the
proceedings unless the committee shall

American Security News & Earnings Records

promptly obtain the deposit of at least a majority of the outstanding bonds and approve the action of the trustee.

The committee has been advised by counsel that the institution of foreclosure proceedings has annulled the concessions made by bondholders under the plan of Dec. 1, 1931, under which 86.4 per cent of the outstanding bonds were deposited. Arrangements will be made to void the stamps placed on the bonds under the 1931 plan.

Cigar Stores Realty Holdings

Cigar Stores Realty Holdings
Announcement was made on Aug. 30 of the formation of the protective committee to represent the holders of Cigar Stores Realty Holdings, Inc., twenty-year 5½ per cent sinking fund gold debentures, series A. The committee consists of Louis L. Strauss of Kuhn, Loeb & Co., Burnett Walker of Guaranty Company of New York, R. J. Whitfield of Chase Securities Corporation and Maurice Wertheim of Wertheim & Co. Davis, Polk, Wardwell, Gardiner & Reed are to act as counsel for the committee and Edgar J. Crossman, 15 Broad Street, as secretary. Guaranty Trust Company of New York is to be the depositary. The committee has asked for immediate deposit of the debentures in order that concerted action may be taken through united representation on behalf of and in the interest of the debenture holders.

Delaware & Hudson

Delaware & Hudson

The Delaware & Hudson Company has sold in about a year \$3,056,000 of Albany & Susquehanna Railroad first 3½ per cent bonds, due in 1946, it has been made known. The Albany & Susquehanna is a subsidiary of the Delaware & Hudson Railroad, which is controlled by the Delaware & Hudson Company.

The bonds were sold privately from time to time as part of adjustments in the top company's investments and to meet cash advances made to the railroad company. The latter has suffered net deficits in recent months

G. R. Kinney Company
The Chase National Bank, as trustee for the G. R. Kinney Company, Inc., 7½ per cent secured notes, due on Dec. 1, 1936, is notifying holders that it will receive sealed tenders until noon, Oct. 1, for the sale to it, for account of the sinking fund, of sufficient bonds to exhaust the sum of \$55,092.

General Vending Corporation

An independent bondholders' committee for the General Vending Corporation 6 per cent ten-year secured sinking fund gold debentures, due on Aug. 15, 1937, has proposed a plan of reorganization for the company, providing for the formation of a new company in which the stockholders will be solely General Vending bondholders, who will receive their securities on a pro rata basis. This plan is in opposition to that proposed by the so-called bankers' committee.

"The plan as proposed by the bankers' committee fully confirms our worst fears," the statement issued by the independent committee said. "Under the bankers' committee roundities are asked to grant a flat and unqualified extension of time of payment on the principal of the bonds of ten years. Thus the bankers' committee seeks to extend the term of the bonds even beyond the original term of the issue, Aug. 15, 1937. The bondholders are, in substance, to cancel arrangements as to sinking fund provisions and in substance to place themselves in the position where there will be no sinking fund payments. They are in substance to waive interest during that time, receiving such interest, even if it is earned, only after the costs of operation of Camco have been paid, and only if in the bankers' committee's discretion it is deemed advisable to pay interest instead of other expenditures. They are likewise to place this self-constituted bankers' committee, which proposed this extraordinary plan, in control of the entire situation for ten years, with the power to select directors and operating management and to pass upon all expenses, including their own.

"Under this plan the extraordinary

payments which General Vending is making to Camco for supervision, which, according to the balance sheet of General Vending Corporation for the year ended Dec. 31, 1931, amounted to \$301,611.63, presumably may and will be continued. Presumably, also, the payment of \$129,458.61, including interest on affiliated company accounts and notes' will be continued.

"Practically all the earnings in this situation are derived from those General Vending subsidiaries whose stock is pledged under the trust indenture.

"The arrangements as to Remington Arms are likewise unfair to the bond-

Vending subsidiaries whose stock is pledged under the trust indenture.

"The arrangements as to Remington Arms are likewise unfair to the bondholders, and it is to be noted that Remington Arms is to be paid out of the sale of capital assets and of income if and when received, and not at the discretion of the bankers' committee, as in the case of the bondholders' interest payments.

"If 25 per cent of the bondholders deposit their bonds with this committee, such reorganization can be inexpensively and immediately brought about. It is not the intention of this committee, under any circumstances, to sanction the bankers' committee's plan; on the contrary, your committee intends to enforce the legal rights of the bondholders who have deposited with this committee.

"Of the \$1,361,000 worth of bonds which the bankers' committee states have been deposited with it, we believe that a large part, over \$500,000 of bonds, represents treasury bonds of General Vending Corporation and Camco and bonds pledged to Remington Arms, which are not entitled to be heard in favor of the bankers' committee's plan. A speedy decision of the matter can be brought about by the election of those bondholders who have not deposited with either committee."

Charles H. Bent of Fairman, Perry & Co. of Chicago is chairman of the independent committee.

Golden Gate Bridge

Golden Gate Bridge

The directors of the Golden Gate
Bridge and Highway District of California have accepted the bid of 92.30 for
its issue of \$6,000,000 4% per cent
bonds, due from 1942 to 1971. The bid,
which was made by a banking group
comprising the Bankamerica Company
of San Francisco, Blythe & Co., Inc.,
Weeden & Co., Dean Witter & Co. and
R. W. Pressprich & Co., stipulated that,
with the exception of \$200,000 of the
issue, the bonds should not be deliverable to the bankers until Oct. 21.

On that date, the time for appealing

able to the bankers until Oct. 21.

On that date, the time for appealing from a court decision upholding the legality of the bonds will expire. The directors of the district have received assurances from interested parties that no appeal will be taken, but the formal legal opinion on the issue will not be given by the district's attorneys until the time has expired.

The \$200,000 will be advanced immediately to the district by the bankers on promissory notes that the district will deliver bonds in that amount within thirty days. Thus the district will obtain money to cover preliminary expenses.

money to cover preliminary expenses.

As to the balance of the \$35,000,000 of bonds authorized for the project, which calls for the spanning of the Golden Gate at San Francisco and the construction of linking highways, it is expected that the directors will endeavor to place the bonds with the Reconstruction Fi-

nance Corporation, or, if necessary, market the bonds piecemeal over a period of

years.

Thus the banking group has set no date for the offering of the block of \$6,000,000 bonds to investors, but presumably this will take place in the final week in October.

Interborough Rapid Transit

The Interborough Rapid Transit Company has formerly defaulted, as had been expected, on the payment of interest and principal on the \$31,000,000 in ten-year 7 per cent secured notes. The default was for \$31,672,100 as the principal and \$1,108,423 the semi-annual interest payment.

Ment.

Another issue, \$10,500,000 of 6 per cent, unsecured notes, falls due on Oct. 1, and the failure to arrange for refinancing of these issues drove the company into receivership a week ago.

Announcement of the default was made the company of the default was made to be a company of the default was made to be a company of the default was made.

in a one-paragraph statement, as fol-

in a one-paragraph statement, as follows:

"Mr. Thomas E. Murray Jr., receiver for the Interborough Rapid Transit Company, announces that no provision had been made for the payment of the principal or interest maturing Sept. 1, 1932, on the ten-year convertible 7 per cent gold notes of the company."

Meanwhile, a marshaling of forces for the hearing on Sept. 22 on the question as to whether the receivership should be made permanent and for subsequent actions in the receivership continued.

The committee headed by J. P. Morgan sought, and obtained, from Presiding Judge Martin T. Manton of the United States Circuit Court of Appeals permission to intervene in two capacities: first as a protective committee for the 7 per cent notes, which went into default, and secondly, in its new capacity as protective committee for the holders of the \$132,000,000 of Interborough 5 per cent bonds outstanding in the hands of the public.

The original receivership was obtained

public.

The original receivership was obtained on an application passed on by Judge Manton. The members of the committee, set forth formally in the petitions, are J. P. Morgan, chairman; Arthur M. Anderson, Frederic W. Allen, George F. Baker, Edward D. Duffield, Frederick H. Ecker, Halstead G. Freeman, Darwin P. Kingsley, G. H. Kinnicutt, H. C. McEldowney and Charles E. Mitchell. Davis, Polk, Wardwell, Gardiner & Reed are counsel for the committee. for the committee.

Consents to the intervention of the

Consents to the intervention of the committee as an interested party in the receivership proceedings were entered by Breed, Abbot & Morgan as counsel for the American Brake Shoe and Foundry Company, whose unpaid bill of \$27,000 was the technical reason for the company's receivership; James L. Quackenbush, general counsel to the Interborough, and Chadbourne, Stanchfield & Levy, as counsel for the receivers, Victor J. Dowling and Thomas E. Murray Jr.

Northwestern

Northwestern

Another of Chicago's elevated railroads, the Northwestern, has defaulted
on its first mortgage bonds. It has an
issue of \$12,708,000, but \$3,129,000 is in
its sinking fund. Thus the default was
on the \$5,579,000 outstanding.

Total defaults on bonds of the Chicago
rapid transit and underlying companies
are \$42,723,300, excluding \$18,563,000 of
adjustment debenture bonds. The first
default came on July 1, a few days after
receivers had been appointed for the elevated properties. Interest was not paid
on two issues of first and refunding
mortgage bonds of the Chicago Rapid
Transit Company. One issue, due in
1944, totals \$10,678,000; the other, due

Transactions on the New York Produce **Exchange Securities Market**

Weeek Ended Saturday, September 3, 1932

	STOCKS.	1
Sales.	High Low Last Chge.	Sa
2,000	Admiralty Alaska Gold13 .10 .13 Bagdad Copper31 .31 .31	
1,200	Bancamerica-Biair 274 214 214	
1,700	Continental Shares % %	1 1
16,300	Fada Radio 3iZ 2tZ 3iZ	1 3
200	Falconbridge Nickel1.50 1.50 1.50	
15,200	Fuel Oil Motors 1% % 1%	
200	Golden Cycle 10 10 10	1
300	H Rubinstein pf 51/4 5 5	
100	Huron Holding etfs 1 1 1	16
6,000	Intl Rustless Iron35 .30 .32	10
100	Ironrite Ironer 11/4 11/4 11/4	1 4
100	Jenkins Television 2 2	
200	Kildun Mining2.75 2.50 2.75	1
38 500	Macassa Mines	1
29 700	National Bellas-Hess, new 2 1% 2	1
1 300	Petrol Conv 2% 1% 2	1
200	Radio Securities 14 14 14	81

	STOCKS.		
Sales.	High. Los	v. Last	. Chg
	Reno Gold		41/4
700	Rhodesian Reject To 52/	.60	.60
		.55	.56
100	Shortwave & Television. Splitdorf-Bethlehem	1/4	*
100	SVIVESTRE IIIII A 47	3	2
100	U & Elec Lt & Page B 2 50"	3.50	3.50
16.500	Util, Hydro&Rail Shrs, w w Western Television	%	%
100	YORK Nhares	73	72
4,000	Zenda Gold	.17	.19
	INSURANCE.		
100	Seaboard Surety 6		
	BOND.	0	0
\$1,000	Penn Elec 1st 5s, '62, A 82	82	82

in 1953, is for \$8,033,500, of which \$6,395,500 is in the hands of the public and the remaining \$1,638,000 in the company's treasury, but has been pledged. These two mortgages of \$18,712,300 cover the property of the South Side and Oak Park elevated lines.

On the same day, July 1, the Metropolitan, west side lines, defaulted on \$10,000,000 first mortgage bonds and \$4,432,000 extension mortgage bonds.

The default by the Northwestern involved the remaining trunk line of the Chicago rapid transit system. In addition, there was a default Sept. 1 on that line's \$195,000 equipment trust certificates, on which both the interest and principal were due.

The Union Elevated Railway Company, operating the Loop structure, in the central business district, is all of the rapid transit system not yet in default.

MERGERS

HE Insurance Equities Corporation, representing a group headed by
Julius H. Barnes, has acquired
control of the Shenandoah Life Insurance Company of Roanoke, Va.

ance Company of Roanoke, Va.

It was announced that the operating executives of Shenandoah would not be changed, but that Mr. Barnes would become chairman of the board and Frank Cohen and Franklin Berwin, representing the new owners, would become directors. R. H. Angell will remain as president and J. P. Saul Jr. as general counsel.

counsel.

The Shenandoah Life, in its latest statement dated Dec. 31, 1931, reported about \$130,000,000 of life insurance outstanding. Capital, surplus and reserves stood at \$1,150,000. The company has been writing insurance since 1916. Its directorate includes former Governors Trinkle and Byrd of Virginia.

Hood Rubber Company
Control of the common stock of the Hood Rubber Company, Inc., has been purchased from the B. F. Goodrich Company by the principal executives of the former company, headed by Arthur B. Newhall, president and general manager.

The B. F. Goodrich Company acquired ownership of the entire common stock of the Hood Rubber Company in August, 1929, through an exchange of stock. Goodrich officials said that as a result of the general business depression and the unfavorable Winter seasons for the sale of rubber footwear during the last three years the sales volume of the rubber footwear industry had declined steadily. In 1929 the total was \$110,000,000, in 1930 it was \$88,000,000 and in 1931 it was \$50,000,000, while in the first six months of 1932 the amount was approximately \$16,000,000. This trend has resulted, it was said, in substantial losses throughout the industry, including the Hood Company, which is a large manufacturer of rubber footwear.

Under the new arrangement, the outstanding common stock of the Hood Company, with voting power, will total 6,000 shares, of which 3,300 will be held by the management group and the rest by the Goodrich Company. There will also be issued to the Goodrich Company 120,000 shares, of \$6 cumulative preference stock. This issue is convertible into common stock, share for share, at any time after Jan. 1, 1937, and voting rights accrue to the preferred dividends are not paid.

CORPORATE NET **EARNINGS**

			Com.		
Company.	1932.	Profit————————————————————————————————————	Earn 1932.		
				1931.	
Addressogra	ph-Multig	raph Cor	p.:		
June 30 qr					
6 mo. Ju. 30.	243,464	418,139	.32	.55	
Atl., Gulf &	W. Ind. 8	S. S. Lines	8:		
June 30 gr					
6 mo. Ju. 30.	*569.350	218.822			
Brillo Mfg.				P	
June 30 gr	20 193	84,234	.04	.44	
6 mo. Ju. 30.	57 671			.83	
		100,010	.13	.00	
Continental					
6 mo. Ju. 30	*205,327	*106,533	***		
Diamond Ma	stch Co.:				
June 30 gr	527.940	648,130	.29	.38	
6 mg. Ju. 30	1,100,330	1.320,093	.60	.77	
Dubilier Cor					
Yr. June 30					
	100,000	200,142			
Fox Film:	44 A1E 400	70 605			
26 wk. Ju. 25.		70,605			
Grant (W. 7					
6 mo. July 31.	148,137	1,333,178	.12	1.11	
Greif Bros.	Cooperage	n:			
9 mo. July 31.	*101.846	71.222	*	a1.11	
o mo. outy or.	202,020	,		Cha. A.A.	

American Security News: **Bond Redemptions**

			-	
	INDUST	RIALS		
			Com	Share
	Not E	rofit-	Earn	
Compone	1932.	1931.	1033	1931.
. Company.	1932.	1931.	1932.	1931.
Kirsch Co.:				
Yr. June 30	*78,754	115,026		.36
Marmon Mo	tor Car.			
May 31 gr		*580,460		
		000, 200		
Motor Whee	torp.:	100 220		.20
June 30 qr	*272,688	166,339		.20
6 mo. Ju. 30.		211,131		.25
National Ca				
Yr. June 30	546,412	849,359	2.09	6.87
Oppenheim,	Collins:			
Yr. July 31	*110.698	507.248		2.30
				2.00
Pacific Fina		of Cal.:		
6 mo. Ju. 30	277,146		.17	
Pittsburgh	United Co	rp.:		
6 mo. Ju. 30	*46.936	313,541	*	.26
Schulte Reta				
6 mo. Ju. 30	AEOD DOI	306,382		p3.25
				po.20
United Busi	ness Publ	ishers:		
June 30 qr 6 mo. Ju. 30	*59,453	33,031		p.62
6 mo. Ju. 30	*99,717	97,377		p1.84
	UTILIT	TES		
Community	Dames on	A Vieba 4		
Community	+130 33E	4222 K10		
6 mo. Ju. 30			***	
General Pub				
6 mo. Ju. 30	113,862	\$110,701		
	RAILRO	ADS		
	(Net Inc	(come)		
	(Net Inc	ome)		
Central of G	eorgia Ra	ilway:		
7 mo. July 31.	*1 932 552	*268.524		
Chicago Ind	Y aminut	100,022		
Chicago, Ind	L Louisvii	10: 10:00 014		
7 mo. July 31.				
Detroit & M	ackinac E	ailway:		
7 mo. July 31.				
Lehigh Valle	v R. R.:			
Lehigh Valle 7 mo. July 31.	*2.874.912 *	1.142.129		
No. July 01.		West D.		
New York, O	201 244	412 750	3.	.71
7 mo. July 31.			.67	
*Not long	tProfit he	fore Fed	eral t	BYES

*Net loss. ‡Profit before Federal taxes. p On preferred stock. a On Class A shares.

1932 1931 1932 1932	RAILROAD	EARNI	NGS
July gross S328,371 \$1,620,221 Net operating deficit 135,059 156,360 Seven months' gross 6,947,834 10,737,085 Net operating deficit 246,422 1,203,419 "Income 248,840 432,736 Net operating deficit 28,141 *82,268 Seven months' gross 2,310,324 3,272,794 Net operating income 279,020 887,791 "Income Colorade & Southern (Including Fort Worth & Denver City) July gross 994,146 1,996,528 Net operating income 180,563 827,233 Seven months' gross 6,296,837 9,135,905 Chicago Great Western July gross 1,090,696 1,904,463 Net operating deficit 9,894 475,684 Seven months' gross 8,849,810 11,606,670 Net operating income 358,994 1,507,376 "Income Chicago, Indianapolis & Loiusville July gross 232,430 331,889 Seven months' gross 4,605,231 6,779,358 Net operating deficit 418,836 *174,401 "Income Gulf, Mobile & Northern July gross 232,430 331,889 Seven months' gross 1,396,417 2,483,662 "Income 1,303,231 1,529,206 Mobile & Ohie July gross 319,578 434,511 Net operating deficit 147,922 *13,561 "Income 1,303,231 1,529,206 Mobile & Ohie July gross 3,207,844 3,877,968 Net operating income 1,303,231 1,529,206 Mobile & Ohie July gross 560,883 824,099 Net operating income 1,303,231 1,529,206 Mobile & Ohie July gross 560,883 824,099 Net operating deficit 117,164 17,981 Net operating deficit 139,654 533,720 Net operating deficit 139,654 533,720 Net operating deficit 139,654 139,697 "Income 139,654 139,697 "Income 139,654 139,697 "Inc	Central of		
Clinchfield July gross			1931.
Clinchfield July gross	Net operating deficit.	135,050	\$1,620,221 \$156,360
Clinchfield July gross	Het operating deficit.	6,947,834 246,422	10,737,085 *1,203,419
July gross		41-14	
Colorade & Southern (Including Fort Worth & Denver City)		240 040	439 736
Colorade & Southern (Including Fort Worth & Denver City)	Net operating deficit.	28,141	*82,268
July gross 1,994,146 1,998,528 Net operating income 180,563 527,233 Seven months' gross 6,296,537 135,906 Net operating income 354,907 1,436,289 135,906 Net operating deficit 91,894 275,684 Seven months' gross 8,49,810 1,696,670 Net operating income 356,894 1,507,376 Tincome 376,897 1,507,376 Tincome 376,897 1,507,376 Tincome 376,894 1,507,395 Tincome 376,894 1,507,395 Tincome 376,894 3,877,985 Tincome 376,894 3,897,985 Tincome 376,894 3,897,985 Tincome 38,595 45,629 3,897,985 Tincome 38,595 45,629 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,997,98	Seven months' gross Net operating income. *Income.	2,310,324 279,020	3,272,794 887,791
July gross 1,994,146 1,998,528 Net operating income 180,563 527,233 Seven months' gross 6,296,537 135,906 Net operating income 354,907 1,436,289 135,906 Net operating deficit 91,894 275,684 Seven months' gross 8,49,810 1,696,670 Net operating income 356,894 1,507,376 Tincome 376,897 1,507,376 Tincome 376,897 1,507,376 Tincome 376,894 1,507,395 Tincome 376,894 1,507,395 Tincome 376,894 3,877,985 Tincome 376,894 3,897,985 Tincome 376,894 3,897,985 Tincome 38,595 45,629 3,897,985 Tincome 38,595 45,629 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,897,987 3,997,98	Colorado &	Southern	
Chicago Great Western July gross 1,080,696 1,904,463 Net operating deficit 91,884 275,684 Seven months' gross 8,849,810 11,696,670 Net operating income 358,894 1,507,376 "Income 358,894 1,507,376 "Income 3751 18,989 Seven months' gross 4,605,231 6,779,358 Net operating deficit 418,836 174,401 "Income Gulf, Mobile & Northern July gross 222,430 331,889 Net operating deficit 35,839 112,904 Seven months' gross 1,836,417 2,483,662 Net operating deficit 147,922 13,551 "Income 147,922 13,551 "Income 147,922 13,551 Net operating deficit 147,922 13,551 "Income 147,922 13,551 Net operating income 71,311 99,042 Seven months' gross 3,207,844 3,877,988 Net operating income 319,578 434,511 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating income 38,595 45,629 Seven months' gross 6,714,207 9,488,186 Net operating income 38,595 45,629 Seven months' gross 6,714,207 9,488,186 Net operating income 38,595 45,629 Seven months' gross 6,714,207 9,488,186 Net operating 1,772,721 1,969,231 Current liabilities 2,541,941 3,197,697 "Investment in stocks, bonds, &c 1,100,000 750,000 "Investment in stocks, bonds, &c 1,100,000 750,000 "Thrown 28,490,859 319,065 \$119,067,186 Net after taxes 15,26,245 117,660,131 Total income 28,490,859 319,060 33,000,003 Net income 28,490,859 319,060 33,000,003	(Including Fort Wor	th & Denve	r City)
Chicago Great Western July gross 1,080,696 1,904,463 Net operating deficit 91,884 275,684 Seven months' gross 8,849,810 11,696,670 Net operating income 358,894 1,507,376 "Income 358,894 1,507,376 "Income 3751 18,989 Seven months' gross 4,605,231 6,779,358 Net operating deficit 418,836 174,401 "Income Gulf, Mobile & Northern July gross 222,430 331,889 Net operating deficit 35,839 112,904 Seven months' gross 1,836,417 2,483,662 Net operating deficit 147,922 13,551 "Income 147,922 13,551 "Income 147,922 13,551 Net operating deficit 147,922 13,551 "Income 147,922 13,551 Net operating income 71,311 99,042 Seven months' gross 3,207,844 3,877,988 Net operating income 319,578 434,511 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating income 38,595 45,629 Seven months' gross 6,714,207 9,488,186 Net operating income 38,595 45,629 Seven months' gross 6,714,207 9,488,186 Net operating income 38,595 45,629 Seven months' gross 6,714,207 9,488,186 Net operating 1,772,721 1,969,231 Current liabilities 2,541,941 3,197,697 "Investment in stocks, bonds, &c 1,100,000 750,000 "Investment in stocks, bonds, &c 1,100,000 750,000 "Thrown 28,490,859 319,065 \$119,067,186 Net after taxes 15,26,245 117,660,131 Total income 28,490,859 319,060 33,000,003 Net income 28,490,859 319,060 33,000,003	Net operating income.	180.563	827.233
Chicago Great Western July gross 1,080,696 1,904,463 Net operating deficit 91,884 275,684 Seven months' gross 8,849,810 11,696,670 Net operating income 358,894 1,507,376 "Income 358,894 1,507,376 "Income 3751 18,989 Seven months' gross 4,605,231 6,779,358 Net operating deficit 418,836 174,401 "Income Gulf, Mobile & Northern July gross 222,430 331,889 Net operating deficit 35,839 112,904 Seven months' gross 1,836,417 2,483,662 Net operating deficit 147,922 13,551 "Income 147,922 13,551 "Income 147,922 13,551 Net operating deficit 147,922 13,551 "Income 147,922 13,551 Net operating income 71,311 99,042 Seven months' gross 3,207,844 3,877,988 Net operating income 319,578 434,511 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating deficit 117,164 17,981 Seven months' gross 4,606,234 6,338,037 Net operating income 38,595 45,629 Seven months' gross 6,714,207 9,488,186 Net operating income 38,595 45,629 Seven months' gross 6,714,207 9,488,186 Net operating income 38,595 45,629 Seven months' gross 6,714,207 9,488,186 Net operating 1,772,721 1,969,231 Current liabilities 2,541,941 3,197,697 "Investment in stocks, bonds, &c 1,100,000 750,000 "Investment in stocks, bonds, &c 1,100,000 750,000 "Thrown 28,490,859 319,065 \$119,067,186 Net after taxes 15,26,245 117,660,131 Total income 28,490,859 319,060 33,000,003 Net income 28,490,859 319,060 33,000,003	Seven months' gross	6,296,837	9,135,905
July gross	Net operating income.	. 334,807	1,430,289
*Income. Chicago, Indianapolis & Lolusville July gross			1 904 463
*Income. Chicago, Indianapolis & Lolusville July gross	Net operating deficit.	91,884	275,684
*Income. Chicago, Indianapolis & Lolusville July gross	Seven months' gross	. 8.849.810	11,696,670
July gross	*Income.	. 900,00%	1,001,316
## Sperating deficit.	Chicago, Indianape	olis & Loius	ville
## Sperating deficit.	July gross	582,480	907,161
## Sperating deficit.	Seven months' gross	4.605.231	6.779.358
July gross	Net operating deficit	418,836	*174,401
International of Central America July gross	Gulf, Mobile	& Northern	
International of Central America July gross	July gross	232,430	331,889
International of Central America July gross	Seven months' gross	1,836,417	2,483,662
July gross 319.578 434.511 99.042 Seven months' gross 3.207.844 3.877.968 Net operating income 1,303.231 1,529.206 Mobile & Ohio July gross 560.883 824.099 Net operating deficit 117.164 17.981	Net operating deficit	147,922	*13,551
Net operating income 1,303,231 1,529,206	International of C	entral Ame	
Net operating income 1,303,231 1,529,206	July gross	319,578	434,511
Mobile & Ohio	Seven months' gross	3,207,844	3,877,968
July gross	Net operating income	1,303,231	1,529,206
Net operating deficit. 461,298 *20,318 *Income. Nashville, Chattaneega & St. Louis	Mobile &	Ohle	
Net operating deficit. 461,298 *20,318 *Income. Nashville, Chattaneega & St. Louis	Net operating deficit	117.164	17.981
Net operating deficit. 461,298 *20,318 *Income. Nashville, Chattaneega & St. Louis	Seven months' gross	4,606,234	6,338,037
Nashville, Chattaneega & St. Louis	Net operating deficit	461,298	*20,318
July gross. 822,225 1,307,439 Net operating income 38,595 45,629 Seven months' gross 6,714,207 9,488,186 Net operating income 139,654 533,720 New York, Ontario & Western July net income 26,061 248,746 Seven months' net income 391,334 413,759 Current assets 1,772,721 1,969,236 Current liabilities 2,541,941 3,197,697 *Investment in stocks, bonds, &c 1,100,000 750,000 Funded debt due six months 33,000 33,000 *Other than those of affiliated companies. Pennsylvania *1932 *1931. Gross in three months to June 30 \$83,191,065 \$119,067,186 Net after taxes 15,262,245 117,060,131 Total income 28,490,853 33,000,603 Net income 28,490,853 33,000,603			Louis
Net operating income	July gross	822,225	1 307 439
New York, Ontario & Western	Net operating income	38,595	45,629
New York, Ontario & Western	Net operating income	139,654	533,720
July net income. 26,061 248,746 Seven months' net income 391,334 413,759 Current assets 1,772,721 1,969,235 Current liabilities 2,541,941 3,197,697 *Investment in stocks, bonds, &c. 1,100,000 750,000 Funded debt due six months 33,000 33,000 *Other than those of affiliated companies. Pennsylvania *1932 *1931. Gross in three months to June 30 \$83,191,065 \$119,067,186 Net after taxes 15,262,245 117,060,131 Total income 28,460,853 33,600,663	New York, Ontar	io & West	ern
Come 391,334 413,759 Current assets 1,772,721 1,969,236 Current liabilities 2,541,941 3,197,697 *Investment in stocks, bonds, &c. 1,100,000 750,000 Funded debt due six months 33,000 33,000 *Other than those of affiliated companies. Pennsylvania *1932 *1931. Gross in three months to June 30 \$83,191,665 \$119,067,156 Net after taxes 15,262,245 117,660,131 Total income 28,490,859 330,603,633 Net income 28,490,859 330,603,633	July net income Seven months' net in-	26,061	248,746
1,100,000 75	come	391,334	413,759
1,100,000 75	Current liabilities	2,541,941	3,197,697
months	"Investment in stocks.		
*Other than those of affiliated companies. Pennsylvania *1932. *1931. Gross in three months to June 30\$83, 191,065 \$119,067,156 Net after taxes. 15,262,245 117,060,131 Total income. 28,460,959 130,603,063 Net income. 3,807,768 *2,607,769.	Funded debt due six	32,000	
Pennsylvania *1932. *1931. Gross in three months to June 30	*Other than those of a	ffiliated co	mpanies.
Gross in three months to June 30\$83,191,065 \$119,067,156 Net after taxes			
Gross in three months to June 30\$83,191,065 \$119,067,156 Net after taxes			*1931
to June 30. \$83,191,065 \$119,067,156 Net after taxes 15,262,245 117,060,131 Total income 28,480,959 130,603,053 Net income 3,620,766 15,607,258 Gross in six months	Gross in three months		
Total income	Net after taxes	83,191,065 \$1 15 262 245	19,067,156
Net income	Total income	28,480,959	30,603,053
Gross in SIA HIUDUIN	Net income	3,620,766	15,607,258
to June 30 173,794,006 234,150,061	Gross in six months to June 30	73,794,006 2	34,150,061

Pittsburgh & W	est Virgin	ila
	1932.	1931.
July gross	170,963	279,061
Net operating income Seven months' gross Net operating income	40,454 1,266,123 163,762	92,598 1,771,020 405,512
Railway Expre	as Agenc	У
June gross	4,728,393 75,805,336	17,819,411 7,923,763 104,786,620 45,925,626

PUBLIC UTILITY EARNINGS

	1932.	1931,	
July gross Operating income	\$5,803,989	\$6,785,831 1,402,042	
Seven months' gross	43,192,718	48,808,514 11,508,560	
Operating income	9,368,652		
Portland General El	ectric Con	npany	
Three months:			
Total revenues	1,864,134	2.044,465	
Operating expenses,	-,,	-,,	
maintenance, general			
taxes, &c	770,790	925,352	
Net earnings	1,093,344	1,119,113	
Twelve months:			
Total revenues	8,082,005	8,293,723	
Operating expenses,			
maintenance, general			
taxes, &c	3,206,867	3,657,088	
Net earnings	4 275 132	4 636 635	

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or latter.

ONDS of several municipalities were Balled last week for payment in September and numerous lots of September and numerous lots of foreign issues, principally German, for redemption in future months also were added to the list of those that are to be retired before maturity. The total for September is now \$25,325,000, compared with \$56,019,000 called for August and \$110,999,000 for September, 1931, at corresponding dates.

The bonds called for redemention in

The bonds called for redemption in September before their maturity dates

are classified	as	Ionows:	
Industrial			\$1,155,000
Public utility .			570,000
State and muni-			618,000
Foreign		*******	22,832,000
Miscellaneous .			150,000
Total			25,325,000

Albuquerque, N. M., various of paving bonds called for payment at par immediately at office of the City Treasurer.

acery at office of the City Treasurer.

Baca County, Col., various of school district bonds called for payment at par.

Budapest (City of) Municipal Savings Bank
Company, Ltd., 760 of 7½ per cent sterling land bonds called for payment at par
on Jan. 1, 1933, at the Hambros Bank,
London. Numbers called: £20 denomination, 3624, 3962, 4149; £100 denomination,
282 lowest, 3102 highest.

Chicago (City of), various of towasticing

tion, 3684, 3862, 4149; filo denomination, 282 lowest, 3102 highest.

Chicago (City ef), various of tax-anticipation warrants called for payment at par on Sept. 7, 1932, at office of the City Treasurer or the Guaranty Trust Company, New York.

Chicago (City ef), various of tax-anticipation warrants, 1930 building fund 5%s, dated Nov. 1, 1930, called for payment at par on Sept. 7, 1932, at office of the City Treasurer and Halsey, Stuart & Co., Chicago, or the Guaranty Trust Company, New York. Numbers called: \$10,000 denomination, 2032-2070, inclusive.

Ceos County, Ore., warrants 533-558, inclusive, of School District 54, called for payment at par on Aug. 18, 1932, at office of the District Clerk, Bandon, Ore.

Deminion Glass Company, Ltd., \$71,100 of first 6s, due June 2, 1933, called for payment at 110 on Dec. 2, 1932, at the Bank of Montreal, Montreal, New York and London. Lowest and highest numbers called: C55, C191; D5002, D5135; M10106, Everett, Wash., bond 8 of Local Improvement

Kit Cassaction of the County Treasurer, During office of the County Treasurer, During Col. On. Col.

Las Animas County, Col., \$1,000 of school district bonds called for payment at par on Sept. 15, 1932.

Lake County, Ore., bond 10 of School District 41 called for payment at par on Aug. 3, 1932, at office of the County Treasurer, Lakeview, Ore.

Lakeview, Ore.

Montrose, Col., \$3,500 of water refunding

bonds, dated Feb. 1, 1922, called for payment at par on Aug. 19, 1932, at the City Hall, Montrose, Col.
Montrose County, Cel., bond 2 of School
District 18 5½s, due Sept. 15, 1939, called for payment at par on Sept. 8, 1932.
Multaomah County, Ore., various of school warrants called for payment at par on Aug. 29, 1932, at office of the District Clerk, School Administration Building, Portland, Ore.
Moffat County, Cel., various of warrants called for payment at par on Sept. 16, 1932, at office of the County Treasurer, Craig, Col.
National Economic Bank (Warsaw, Peland), Bank Gespedarstwa Krajowege,

1932, at office of the County Treasurer, Craig, Col.
National Economic Bank (Warsaw, Peland), Bank Gespedarstwa Krajewege, various of guaranteed secured municipal 8s, due Jan. 1, 1946, called for payment at par on Oct. 1, 1932, at Bank Gospodarstwa Krajewege and its branches, Warsaw; Societe de Banque Suisse, Zurich, Bale and Geneva; the Chase National Bank, New York; Lloyds Bank, Ltd., and Swiss Bank Corporation, London; Rotterdamsche Bankverceniging, Amsterdam. Lowest and highest numbers called: A, gold zlotys 100, 488, 6014; B, gold zlotys 1,000, fational Economic Bank (Warsaw)

2010 184 1856.
National Economic Bank (Warnaw, Poland), Hank Gospodarstwa Krajowego, various of bank 1752, due meteen years at par on Oct. 1, 1832, at Eank Gospodarstwa Krajowego and its branches, Warnaw, Union de Banques Suisses, Zurich, Irving Trust Company, New York; Lazard Brothers & Co., Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam.
National Economic Bank (Warsaw, Poland), Bank Gospodarstwa Krajowego and its branches, Warsaw; Union de Banques Suisses, Zurich; Irving Trust Company, New York; Lazard Brothers & Co., Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam; Societe Centrale des Banques Suisses, Zurich; Irving Trust Company, New York; Lazard Brothers & Co., Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam; Societe Centrale des Banques various of 7 per cent municipal bonds, due in thirty years from date of issuance, called for payment at par on Oct. 1, 1932, at Bank Gospodarstwa Krajowego and its branches, Warsaw; Union de Banques Suisses, Zurich; Irving Trust Company, New York; Lazard Brothers & Co., Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam.
Nord Railway Company, fl34,000 of 6 per cent sterling bonds called for payment at par on Sept. 1, 1932, at N. M. Rothschild & Sons, London.
Northera Electric Company, 134,000 of 6 per cent sterling bonds called for payment at par on Sept. 1, 1932, at N. M. Rothschild & Sons, London.
Northera Electric Company, 132, 21 the Royal Bank of Canada, Montreal, New York and London. Lowest and highest numbers called: C9, C354; D5002, D5387; M10036, M13248.
Osram Gesellschaft mit Beschraenkter Hafruma & Co., New York. Lowest and highest numbers called: S00 denomination, applicable to bonds bearing letters Harriman & Co., New York. Lowest and highest numbers called: 1500 denomination, 1000 denominat

ment bonds called for payment at par on Sept. 15, 1932, at office of the City Treasurer.

Secarce County, N. M., bonds 7 and 8 of 6s, Board of Education (Town of Socarco), dated Sept. 1, 1919, called for payment at par on Sept. 1, 1932, at the First National Bank, Belen, N. M.

Suez Canal Company, various of 3 per cent bonds, first, second and third series, called for payment at par on Sept. 1, 1932, at the Westminster Bank, London.

Suez Canal Company, various of 5 per cent bonds called for payment at par on Aug. 1, 1932, at the Westminster Bank, London.

Tacoma. Wash., bond 8 of Local Improvement District 4233 called for payment at par on Aug. 23, 1932, and bonds 54-58, inclusive, of Local Improvement District 4231 called for payment at par on Aug. 24, 1932, at office of the City Treasurer.

Toledo, Ore.. various of general fund warrants called for payment at par on Aug. 15, 1932, at office of the City Treasurer.

Vamma Water Power Company (Aktieselskabet Vamma Fossekompagni), 447,000 of first and general 55s, due Oct. 1, 1937, called for payment at par on Oct. 1, 1937, called for payment at par on Oct. 1, 1932, at Lee, Higginson & Co., New York.

News of Canadian Securities



MPROVEMENT in the indusconstruction tries has been one of the bright spots in the riod of industrial inactivity in Canada this year. The Do-minion Bureau of Sta-

minion Bureau of Statistics' monthly review of the business situation in Canada reports that "a better showing was made by the construction industry in obtaining new business." McLean Building Report for the month of August states that "construction is better than holding its own." For the first eight months of the year contracts awarded have nearly reached the \$100,000,000 mark, made up of 39.7 per cent engineering work, 33 per cent business buildings, 20.7 per cent residential buildings. For the month of August the percentage for industrial buildings was nearly three times the eight-month average.

average.

Cable reports indicate a falling off in the quality of Canadian cattle offered on the British market. Referring to this a government report on the live-stock market in Canada for the week ended Aug. 25 states that "the export trade could have handled a far greater volume of well-bred cattle than was at its disposal, and the result has been that shippers have had to accept stock that has just missed being good enough to whet the appetite of the British buyers and give Canada the advantage of the top of the markets at Liverpool and Glasgow."

Other government statistics show that

give Canada the advantage of the top of the markets at Liverpool and Glasgow."

Other government statistics show that wheat clearances in the first four weeks of the new crop year total 12,500,000 bushels, as compared with 8,500,000 in the corresponding period last year; that car loadings last week showed an increase of 1,173 cars over the preceding week, and that bank clearings for July, after seasonal adjustment, gained 1.8 per cent over June. Purchases of automobiles and trucks through financing corporations during the first seven months of the year amounted in value to \$17,828,351. Exports of condensed milk in July registered an increase of 33 per cent over July, 1931, exports of evaporated milk were practically doubled and milk powder exports increased by 27 per cent. Imports of fresh beef and veal, mainly from Australia, showed a substantial increase over the preceding month and also over July, 1931. Imports of crude perfoleum for use in Canadian refineries amounted to 104,209,139 gallons in July, as compared with 98,145,089 gallons in the corresponding month last year. Coal production in July was, however, way below the average for the month.

Mining News

With the establishment of the company's office in Toronto, D. L. H. Forbes, president of Teck-Hughes Gold Mines, Ltd., has issued a statement concerning developments at the mine and denying that the program for deepening the workings had failed. His statement did not deal with reports that large blocks of Teck-Hughes shares had been sold in Buffalo, N. Y., where control of the company rested.

Teck-Hughes's production is supplied.

pany rested.

Teck-Hughes's production is running around \$500,000 monthly, or on a basis of \$6,000,000 annually, exclusive of exchange, which would add between \$500,000 and \$700,000 for the year, making earnings larger than the company so far has reported. It is estimated that the company will earn about 75 cents a share this year, against 69 cents last year.

Respecting an action in the courts against Siscoe Gold Mines, Ltd., and others, the following statement has been made for the company by its counsel, E. Stuart McDougall of Wainwright, Elder & McDougall, Montreal:

"The principal claim is for the return

& McDougall, Montreal:

"The principal claim is for the return
of 353,995 shares of Siscoe Gold Mines,
Ltd., which were issued by Siscoe to Walter Glod, in trust, and in turn transferred by him to the Eastern Trust Company, in trust, for the benefit of the company. The company figures that it has
a good defense to the action and proposes to contest it. The holding of the

stock in trust by Walter Glod and by the Eastern Trust Company is stated by the company to be pursuant to the practice of many mining companies in the Province of Quebec under which shares are issued for property or claims and set aside by the vendors of the claims for the financing of the company. No claim is made in the action to ownership of the company's mining properties, which will, of course, not be affected by the outcome of the action. It is merely a claim for these shares." se shares.

these shares."
A report issued to shareholders of Moss Gold Mines, Ltd., over the signature of Norman Fisher, president, says that to the end of July the company treated 10,026 tons of ore of an average grade of \$9.95 a ton, the gold content of which was valued at \$75,657, and pre-

mium allowance \$10,200, according to returns from the Ottawa mint, indicating a net recovery of \$7.75 a ton.

The only shipments of ore reported for the week ended on Aug. 26 over the Toronto & Northern Ontario Railroad were made by Nipissing Mines. Three carloads, amounting to 251,791 pounds, were sent to a wharf in Montreal, indicating that they were for shipment overseas.

Dome Mines, Ltd., without including the premium on exchange but allowing for ordinary depreciation and not counting depletion of mining claims, earned in the first six months of this year at the rate of \$2 a share annually. With the addition of exchange the earnings are estimated to be at the rate of \$2.66, against \$1.56 in 1931, after taxes and depreciation and including exchange.

Falconbridge Nickel Mines has reported new records in production and marketing of nickel. The smelter treated 360 tons daily in August, or approximately 20 tons a day more than in the second quarter of the year.

It was announced recently that officials were negotiating a large nickel contract with Japanese interests. While no official announcement has been made, it is stated in reliable quarters that the contract was closed. The company closed a big contract with United States interests late last year, which was sufficient virtually to take care of the entire production of 1932. In order to fill all contracts it has been necessary for the company to draw heavily on its inventories this year, with the result that these are said to be nearing depletion.

Outstanding Features in the Commodities

Continued from Page 336

this country at the end of August showed a decline of 66.5 per cent to 512,000 bags from 1,531,000 a year ago. If the "restricted" stocks, held off the market under the Farm Board wheat-coffee deal, be included, a 4.4 per cent increase, how-

MOVEMENT OF BRAZILIAN COFFEE IN THE UNITED STATES

(Thousands of bags; as reported by the

New York Correc and	Sugar	MACIN	Year's
Aug., 1932. Receipts 234 Deliveries 444	July, 1932. 383 592	Aug., 1931. 623 592	Chge P. C. -62.4 -25.1
*Visible Stocks: Total, except "re- stricted" 512 †"Restricted"1,086	568 1,167	1,531	-66.5
Total1,599	1,735	1,531	+ 4.4

*End of month; includes coffee afloat to the United States, fincludes stocks ac-quired under Farm Board deal and withheld from market.

	-Se	pt	—De	c.—	M	ar —
	High.	Low.	High.	Low.	High.	Low.
Aug. 29.	.11.87	11.82	9.10	9.05	8.60	8.54
Aug. 30	. 11.90	11.85	9.10	9.05	8.59	8.53
Aug. 31.	.11.95	11.94	9.05	9.01	8.50	8.48
Sept. 1.			9.30	8.95	8.85	8.78
	.12.98		9.55	9.42	8.85	8.78
Sept. 3.	. Close	d.				
Wk's rg	e.12.98	11.82	9.55	8.95	8.85	8.48
Sept. 5.	. Holi	day.				
	. 13.50	13.10	10.21	9.60	9.03	8,92
Sept. 7.	. 13.50	13.50	10.40	9.89	9.09	8.70
Sept. 7					_	
_close .	.13.35*		9.95@			751
Range,	13.50					8.23
1932	[Se.6	Mr.Z	2 Se.7 1			
					-Ju	
			High.	Low.	High.	Low.
Aug. 29.			. 8.44	8.40	8.40	8.40
Aug. 30.			. 8.47	8.40		
Aug. 31.			. 8.38	8.38	8.33	8.33
Sept. 1.			. 8.65	8.60		
Sept. 2.			. 8.65	8.60	8.55	8.50
Sept. 3.			. Close	d.		
Week's r	ange.		. 8.65	8.38	8.55	8.33
Sept 5.			Holida	LY.		
Sept. 6.			. 8.80	8.75	8.70	8.61
Sept. 7.			. 8.80	8.40	8.65	8.24
Sept. 7					8.30	
Range, 1	932		9.11	8.35	8.70	8.24
Range, 1			My.17	Au.2	4 Se.6	Se.7
*Nomir	al. TT	radin	g.			

Se	ept.—	—De	c	Ma	r
High	Low.	High.			Low
Aug. 29		6.07	6.01	5.78	5.7
Aug. 30		6.08	6.08		
Aug. 31 Sept. 1 7.24				5.83	5.8
Sept. 1 7.24	7.05	6.09			6.1
Sept. 2 Sept. 3Close		6.37	6.35	6.13	6.0
Wk's rge. 7.24	7.05	6.37	6.01	6.13	5.7
Sept. 5. Hol. Sept. 6. 7.55	TAO	6.50	6.36	6.25	6.1
Sept. 7	1.40	6.60	6.20		6.1
Sent 7			0.00		-
close 7	.25*	6.2	7.	6.12	11
Range, (7.55	5.95	6.70	5.86	6.25	
1932 Se.6	J1.11	My.23	J1.15	Se.6	Au.2
		M	av-	-Ju	lv
		High.	Low.	High.	Low
Aug. 29				5.69	
Aug. 30					
Aug. 31			5.75	5.70	5.7
Sept. 1		211	222	-111	- 4
Sept. 2		6.10	6.04	5.96	5.9
Sept. 3					
Week's range.		6.10	5.75	5.96	5.6
Sept. 5					
Sept. 6		6.10	6.05		
Sept. 7		5.95	5.89	6.03	5.7
Jant 7 alaga		W. C	*O*	5.80	
Range, 1932	1	6.74	5.70	6.03	5.5
tange, 1932	conte)	My.24	Au.24	Se.7	Au.2

ever, is indicated; with such an increas in total stocks in this country, even if not available immediately, the precariousness of the present price advance is apparent, as is its complete dependence what is presumably a temporary situation in Brazil.

WORLD MOVEMENT OF ALL COFFEES (Thousands of bags, as reported by the New York Coffee and Sugar Exchange)

Aug 1932	July, 1932.	Aug., 1931.	Chge., P. C.
World deliveries1,601		1.807	-11.4
Two months3.367		3,664	- 8.1
*World visible sup-		-,	
ply4,950	5,190	6.944	-28.7
*End of month; d	oes not	include	"in-

SILK

N sympathy with the Japanese markets, the local silk exchange dipped in the first part of last week, recovered in the latter half, only to dip again on Tuesday, the October contract closing at \$1.76 bid, against \$1.80 bid on Tuesday a week ago. Local spot prices declined to \$1.97 from \$2.05 for crack silk.

MOVEMENT OF RAW SILK
(Picul bales, as reported by the National

roll Silk Ex	cnange	,
		Year's
Aug. 1932.	July 1932.	Aug.Ch'ge 1931. P.C.
*World (Estimated):	AUGU.	1001. 1.0.
Production 72,400 Two months138,484	166,084	66,988 + 8.1 $135,367 + 2.3$
Consumption 68,620 Two months116,937		52,469 +30.8 102,215 +14.4
Japan:		
Into sight 64,565 Two months 123,236	158,671	58,575 + 10.2 $120,145 + 2.6$
Exports 62,565 Two months113,236	150,671	54,075 +15.7 98,645 +14.8
†Port stocks117,300 †Custody stocks, 98,300	115,300 98,300	147,800 —20.6 108,800 — 9.7
United States:		
Imports 61,412 Two months 97,467	36,055	58,411 + 5.1 95,726 + 1.8
Del'd to mills 59,905 Two months 98,287	38,382	46,454 +29.0
IN. Y. stocks 52,228		
*Excluding silk production in same country. †I tody stocks included in of month: covers wareh	end of port st	or consump- month; cus- ocks. 1End

of month; covers warehouse stocks. In vised.

NEW YORK SILK FUTURE PRICES 5.. Holiday. 6.. 1.81 1.80 1.89 1.78 1.93 1.80 7...... 1.79 1.79 1.83 1.79 1.78@1.85 1.78@1.82 1.83† 1.90 1.15 1.91 1.15 1.96 1.30 Au.29 Je.28 Au.29 Je.1 Au.29 Jl.26

RUBBER

THE highest levels in six months were touched by the local rubber exchange on Tuesday, as reports circulated about an advance in tire prices. The "old" December contract closed at 4.60 Tuesday, against 4.70 of-EASTERN CRUDE RUBBER SHIPMENTS (Gross tons; as reported by the Rubber Exchange of New York)

Malaya39,337 Ceylon 5,585 D. E. I	July, 1932. 40,723 3,121 18,472	June, 1932. 36,566 3,614 18,932	Aug., 1931. 42,832 3,756 22,437	Chg., P. C. - 8.2 +48.7	
D. E. I	18,472	18,932	22,437		

Total . • 62,316 59,112 69,025 • Not available.

fered a week ago, but actually went as high as 4.95. A decline in the middle of last week and the subsequent recovery were largely in sympathy with other

NEW YORK RUBBER FUTURE PRICES

	NO. 1 ST	AND	ARD C	CONT	RACT	
	Se	pt.—	-De	ec.—	Ma	ar
	High.	Low.	High.	Low.	High.	Low.
Aug.	29 4.40 30 4.50	4.13	4.70	4.49	4.91 5.05	4.70
Aug. Sept.	31 4.30	4.30	4.63	4.37	4.86	4.60
Sept. Sept.	2. 4.10 3. Close	4.10	4.50		4.77	4.35
Wk's Sept.	rge. 4.50 5 Holie	3.93	4.80	4.37	5.05	4.35
	6 4.65	4.44	4.95	4.60	5.10 4.80	4.84
Sept.	7		4.50			@4.77
. Range 1932	e, 5.28 Ja.14	2.62 Je.28		2.78 Je.28	5.10	2.97 Je.28
Aug	29		High.	Low.	-‡Ju High. 5.14	Low. 5.00
Aug.			5.13		5.18	4.83
Sept. Sept.	2		4.60	4.43	4.70	4.52
Sept. Week	s_range		5.13	4:43	5.18	4.52
Sept. Sept.	7 7 close		. 5.25 . 4.92 . 4.886	4.95 4.82 24.90		5.05 4.95 25.03
Range	e, 1932		5.25 Se.6	3.09 Je.27	5.55 Se.6	3.68 Au.3
INo.	1 B Stan	dard (Contra	cts.		

SUGAR

QUIET week marked the sugar mar-A ket, with buyers of actual offering 1.18 and holders demanding 1.20. The December contract closed at 1.13 bid on Tuesday, against 1.16 bid a week ago.

MOVEMENT OF CUBAN SUGAR (Thousands of tons at the Cuban ports: as reported by the New York Coffee

and	l Suga	r Exc	hange)	
	Aug.,	July,	June,	Aug.,	Chg.,
Receipts: Month Since Jan. 1. Exports:	174	. 134	127	160 2,274	+ 8.3 -12.6
Month Since Jan. 1.	. 309	243	152	368 1.789	-16.0 - 0.1
Stocks: Date Amount Month's chge	Au.27	J1.30	Je 25	A 11 28	
NEW YORK					
—-S	ept	D	ec	Ta	n
High	Low.	High.	Low.	High.	Low.
Aug. 30. 1.12	1.10	1.16	1.15	1.14	1.12
Aug. 31 1.12	1.09	1.16	1.14	1.13	1.10
Sept. 1 1.09	1.09	1.14	1.13	1.10	1.09
Aug. 29. 1.12 Aug. 30. 1.14 Aug. 31. 1.12 Sept. 1. 1.09 Sept. 2. 1.10 Sept. 3. Close	1.09	1.16	1.13	1.11	1.09
Wk's rge. 1.14 Sept. 5 Hol Sept. 6 Sept. 7 1.09 Sept. 7	1.09	1.17	1.13	1.14	1.09
Sept. 6	.***	1.14	1.13	1.10	1.10
Sept. 7. 1.09	1.07	1.13	1.12	1.09	
close . 1.076 Range, 1.28 1932 Ja.4	11.08		1.12	1.0	18
Range, 1.28	.64	1.34	.71	1.35	.72
1932 (Ja.4	Je. 2	Ja.4	Je.2	Ja.5	Je.2
High	ar.—. Low.	Lilosh	ay-	-Ju	ly
			1 15	1 20	1 10
Aug. 30. 1.13 Aug. 31. 1.13 Sept. 1. 1.10 Sept. 2. 1.10	1.12	1.15	1.15 1.13 1.13 1.13	1.20	1.19
Aug. 31 1.13	1.09	1.16	1.13	1.20	1.18
Sept. 1 1.10	1.09	1.13	1.13	1.18	1.17
Sept. 3. Close	ed.	1.14	1.13	1.19	1.17
Wk's rge. 1.13 Sept. 5. Holi		1.16	1.13	1.20	1.17
Sept. 5. Holi	day.				
Sept. 6. 1.10 Sept. 7. 1.09 Sept. 7	1.09	1.14	1.13	1.18	1.18
Sept. 7	1.01	1.13	1.11		
close	.08	1.	11	1.1	7
Range, 1.21	.77	1.16	.82	1.20	1.08
Bid and off	Je.Z	Au.25	My.2	J1.14	J1.1
Taria dille Oll	SUR A	-			

WINTHROP W. CASE.

News of Foreign Securities



ONDON.-The Stock Exchange opened strong on Monday, stimulated by continued firmness in commodities and cheerful news from the Paris and Berlin markets. Buying or-

the Paris and Berlin markets. Buying orders poured in and bidding was very lively in the first hour. British Government funds, however, were somewhat overshadowed by the more speculative activity, and prices declined.

British industrials mostly were better, particularly textiles, in which the Celanese issues were outstanding, with some profit-taking in the afternoon. The strength in Wall Street Saturday caused activity in the internationals, prices rising sharply. Rubber registered an advance to 31-32d. a pound and shares strengthened. Buoyancy prevailed in oils. The stock market after an irregular opening on Tuesday forged ahead in the afternoon with lively dealings in the internationals on expectations of strength in Wall Street. There was good provincial support for textiles on hopes of an early settlement of the cotton mill strike, and shares improved. British Government funds again were overshadowed by other sections of the exchange but were steadier.

British industrials again registered striking gains, with Dunlop and Imperial Chemical particularly in keen demand. Outstanding among the internationals was strength in International Nickel and Brazilian Traction. The price of rubber rose further to 33-32d. a pound, and shares again were higher. Oils were buoyant on Continental buying. Burmah rose sharply. The feature in mines was continued strength in the Kaffirs on reports of early developments in connection with South African currency.

The outstanding feature of London's

continued strength in the Kaffirs on reports of early developments in connection with South African currency.

The outstanding feature of London's security markets last week was the revival in British Government bonds. Of late that market has been overshadowed by the increased speculative activity in other groups of securities; but the statement early last week regarding the government's supplementary conversion plans, and its decision to retain more or less intact its embargo on new capital issues, have directed fresh attention to the gilt-edged market, which is now regarded as likely to show continued activity and strength during the next few months.

The Financial Nava index of thisty in

months.

The Financial News index of thirty industrial shares, based on the average of 1828 as 100, stood on Sept. 1 at 62.8.
This was the same as at the end of the previous week, but 3.6 points higher than a month ago and 12.5 above the year's low record, at the end of May.

The following are closing prices on the London Stock Exchange on Sept. 6, with net changes from prices on Aug. 30:

net changes from prices on Aug	
	Net
Price.	Change.
Anglo-Dutch 13s 6d Anglo-Persian £2% Babcock & Wilcox 46s 3d	+ 1s 3d
Anglo-Persian£2%	+ %
Babcock & Wilcox468 3d	+ 6d
British-American Tobacco£4% British Celanese12s 6d	+ %
British Celanese12s 6d	48 7%d
Cables & Windows \$247/	71
Cables & Wireless \$24% Do B \$13%	+ 11/2
Do B *13\frac{13}{12} Carreras	+ 17
Celanese Corp of America, 72s 6d	+ 36s 3d
Courtaulds£1%	+ 14
De Beers	1 6
Distillers	/ /0
Dunlop Rubber 19s 6d	+ 28
Dunlop Rubber	+ 1a 3d
Ford, Ltd	- ls
Hudson Bay24s 9d	+ 3d
Imperial Chemical 19s 10%d	_ Qri
Imperial Tobacco918 3d	+ 1s 3d
London Midland Railway £14%	1/
London Underground17s 9d	
Mexican Eagle88 101/d	+ 1s 9d
Mining Trust, Ltd68 3d	I 18 3d
Rand Mines£3%	T N
Rhodesian Anglo-Amer148 4%d	+ 144
Rhokana Corp£5%	1 1750
Rio Tinto£214	T 17
Royal Dutch £20%	T :77
Colfridge Stores 60 nd 200 64	T 178
Selfridge Stores 6% pf 22s 6d Shell T & T £2%	
Trinidad Leasehold35s 7%d	I 1s 3d
Trinidad Leasenoid308 7%d	+ 18 30
Unilever ordinary	† %
United Havana Ry ordinary £5	+ 1
United Molasses, Ltd9s 3d	
Vickers	+ 1%0
Woolworth	+ 30
British War Ln 5s (unassent) £102	. 11
Do (assented)£99%	+ 1/4
Do 41/48£1021/4	+ %
Do 4s, 1960-90£108%	+ %
*Per cent of par.	

The Bourse began the week strong. Opening quotations showed decided advances over last Friday's closing levels,

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Sept. 3, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows: N. Y. Stock Exchange.

Last week\$13,955,500

977,000 944,000 890,000
890,000
Low.
Low.
3.67
2.49
36.37
eek 1931.
-1001/8
- 563/4
98
-88.10
-104.30
- 541/2
- 841/4

and after brief profit-taking in the middle of the day prices continued upward, closing at the highest points of the day. Optimism, which already was strong in Paris, was strengthened by the firmness in foreign markets, particularly in Wall Street. Moreover, the certainty of the forthcoming loan conversion contributed a stimulating element, particularly noticeable in the improvement in the 3 and 4 per cent rentes.

Among the notable advances in stocks were the Bank of France, 540 francs; Royal Dutch Oil, 95; Rio Tinto Copper, 65, and Suez Canal, 400. The foreign exchange market also was firm, with the dollar improving to 25.524.

Although the opening at Tuesday's session of the Bourse was marked by heavy offerings by professionals, these were quickly absorbed, and trading continued active throughout the day. Nearly all the list closed with gains. International as well as domestic stocks were well traded. Young Plan bonds rose sharply. The foreign exchange market was quiet, both sterling and the dollar falling off slightly.

Rentes were active and firm, closing as follows: The 3 per cents, 85.65; 1917 4s, 99.25; 1918 4s, 99.25; 1915 5s, 100.55; 1920 amortizable 5s, 129.10; 1928 5s, 101.80; 1920 6s, 101.25; 1927 6s, 103.95.

The following are closing prices on the Paris Bourse on Sept. 6, with net changes from prices on Aug. 30:

BANKS.

Net
France. Change. and after brief profit-taking in the mid-dle of the day prices continued upward

BANKS.	-	
		let .
Francs.	Cha	nge.
Banque de France. 13.76 Banque de Pet des Pays-B 1.88 Comp Nat d'Escompte de P. 1.34 Credit Lyonnais 2,34 Credit Foncier de France. 5,01 Union des Mines 26 Societe Generale Fonciere. 22	0 +	120 386 20
Societe Generale Fonciere 22	8 +	20
RAILROADS.		
	3 +	180
PUBLIC UTILITIES.		
Compagnie Generale d'Elec. 2,60 Distribution d'Slec a Paris. 2,43 Eau Lyonnaise 2,60 Gaz Lebon 84 Union d'Electricite 94	0 +	150 60 130 60 30
INDUSTRIALS.		
Air Liquide 98		50
Coty, Inc 22 Etablissements Kuhlmann 59 French Line 8 Galeries Lafayette 9 Pechiney 1,66	8 +	110
Societe Andre Citroen 58	0	
Societe Francaise Ford 14		
Paris, France 1,28	0	
OIL.		
Royal Dutch 1,82	0 +	110
CANAL.		
Suez		SOM:
MINES.	. +	500
Mines de Lens	0 ‡	30
Berlin		

Saturday's volume of trading on the Boerse, which was the biggest for several years, was exceeded on Monday, when stocks and bonds again soared. The wave of buying carried upward nearly all issues, which was the more remarkable as nearly 90 per cent of all transactions were in cash. Advances of 10 per cent

were not unusual. I. G. Farben was above par for the first time in a long period. It touched a low of 65 last De-

\$1,534,000

were not unusual. I. G. Farben was above par for the first time in a long period. It touched a low of 65 last December.

Mines soared under the leadership of Mannesmann, Phoenix and United Steel Works. Siemens & Halske was up 5 per cent. Shippings were heavily traded, the turnover in Hamburg-American and North German Lloyd amounting to about one million marks. Each advanced 3 per cent. Bemberg advanced 8 per cent and AKU Rayon 4 per cent on reports that the company had received more orders lately than in a long time. The bond market made average gains of 3 per cent and the demand could not be satisfied, with the result that there was much rationing. The municipal list led, but industrials also were favored. Heavy realizing sales at Tuesday's session of the Boerse prevented continuation of the series of spectacular booms, but despite the fact that plenty of securities were available, the majority of both stocks and bonds advanced slightly, as the enthusiasm of the public was not greatly slackened. I. G. Farben had a special boom, advancing 5 per cent. The volume of trading was extremely large, with the gains generally 1 to 2 per cent, against Monday's average advance of about 5 per cent.

The Berlin Boerse opened last week with a violent rise in stocks, due to expectation that the Cabinet's subsidy scheme will accelerate industrial revival. Leading stocks advanced 5 to 7 points. Buying orders came chiefly from the outside public, whereas professionals, in view of the advances made during preceding weeks, showed caution and took profits. Commercial banks also threw into the market stocks from their own portfolios.

The following are closing prices on the Berlin Stock Exchange on Sept. 6, with net changes from prices on Aug. 30:

The following are closing prices on the Berlin Stock Exchange on Sept. 6, with

Allgemeine Elektr Ges. Berliner Handelsgesellsch Commerz und Privat-Ban Deutsche Bank und Dis G Deutsche Erdoel Dresdner Bank Gesfuerel I G Farbenindustrie. Hapag Mannesmann Roehren North German Lloyd.	aft k A les,				7.	92 - 57 - 61 - 76 65 - 78 -
Commerz und Privat-Ban Deutsche Bank und Dis G Deutsche Erdoel Dresdner Bank Gesfuerel I G Farbenindustrie Hapag Mannesmann Roehren	k A		C	- THE	7.	57 81 76 65
Deutsche Bank und Dis G Deutsche Erdoel Dresdner Bank Gesfuerel G Farbenindustrie Hapag Mannesmann Roehren	es,				7.	81 - 76 65 - 78
Deutsche Erdoel Dresdner Bank Jesfuerel G Farbenindustrie Hapag Mannesmann Roehren						76 65 78
Deutsche Erdoel Dresdner Bank Jesfuerel G Farbenindustrie Hapag Mannesmann Roehren						76 65 78
Dresdner Bank Gesfuerel G Farbenindustrie Hapag Mannesmann Roehren					. 1	65 -
Gesfuerel G Farbenindustrie Lapag Mannesmann Roehren					.1	78 -
G Farbenindustrie Hapag Mannesmann Roehren					.1	07 -
Hapag Mannesmann Roehren			*			
Mannesmann Roehren						20 -
Vorth Cormon Lloyd			•			56 -
		*	*			22 -
Polohehank		×	*			207
Reichsbank			*		4	37 - 85 - 46 -
Siemens & Halske			*			- 68

Consequently, although the public continued to buy and the market remained firm, the pace of advance slackened and several moderate reactions occurred. The chief gainers were electrical, steel, textile, rayon and sugar stocks. On Thursday the government's initiative in the armaments question led to advance of engineering and automobile shares, on belief that they would profit from "mechanization" of the army. Bonds were firm all the week, but that market was neglected until Thursday, when heavy buying began with big advances

in public loans and industrial and mort-gage bonds.

The following are closing prices on the Milan Stock Exchange on Sept. 6:

BANKS.

	Lire.
Banca Commerciale Italiana	1.048
Banca Italia	1.540
Credito Italiano	670
INDUSTRIALS.	
Fiat	176
Isotta Fraschini	13%
Italcable	
Italgas	14
Monte Amiata	49
Montecatini	120%
Pirelli Italiana	640
Snia Viscosa	
SHIPPING.	200/3
	101/
Cosulich Lines	19%
Libera Triestina	105
Lloyd Sabaudo Navigazione Generale Italiana	215
	210
PUBLIC UTILITIES.	
Adamello Electric	93
Adriatic Electric	143
Bresciana Electric	177
Edison Electric	491
Emiliano Electric	2351/2
Gas Rome & Electric	740
Lombardo Zizzola Electric	310
Meridionale Electric	177
Sardinia Electric	60
Seso Electric	461/2
S I P Electric	491/2
Terni Electric	183
Tirso Electric	129
Tuscany Electric	1871/
Unes Electric	20%
Valdarno Electric	1301/2
RAILROAD.	
Meridionale Railways	685
BOND.	
Consolidato Italiano 5%	83.50

Geneva

The following are closing prices on Sept. 6:
American-European Securities 83

Do pr
Banque d'Escompte Suisse
Cie Suedoise des Allumettes, B.
Credit Suisse
Ltalo-Argentine d'Electricite
Hispano-Amer de Electricite
Motor Columbus
Nestle & Anglo-Swiss Milk
Societe de Banque Suisse
Swiss Federal 34s, 1832-52.
Swiss Fed R R 34s, 1839-1962

Industrie und Privatbank

Industrie und Privatbank
The Industrie und Privatbank, which
was handling the banking business of
the Jakob Michael concern, went into
bankruptcy on Sept. 5, when, at a meeting of creditors, attempts to come to a
settlement failed.
There were less than 1,000,000 marks
in assets (\$237,800 at the current rate),
against 38,000,000 marks in liabilities
(\$9,036,400). This marks one of the last
steps in liquidation of one of Germany's
steps in liquidation of one of Germany's
alragest concerns that was built up during and after the inflation period and
included heterogenous elements from all
branches of business.

DESK OR WALL CHART

Monthly Price Range of Industrial Stocks

From January, 1883, to Date-

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping 1932 From Figures Published in The Annalist-Includes Description Industrial Averages and List of Stocks

ONE DOLLAR, POSTPAID

The ANNALIST

TIMES SQUARE

NEW YORK

344	
THE ANNALIST Friday, September 9, 1020	
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For Week Ended—

1930 1931 1932 Price Range Stocks and then Low High Low High Date Low Date Tricker Appendix

Stock Transactions—New York Stock Exchange

	CII	u	ly, September	9, 1932	Ini	ANNAL	151		343
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25.2000 25. 200 1,400 1,400 1,400 23,600 28,500 866666666 R. R. R. R. R. R. R. R. C. 27 ::::0:0 and an Alexan * ***** New Acts * ** * *** ** TOTO SEMBNEMO # ###### 883777 B 12 1000 * ******** \$5.40 :8: \$282825; : 12.41 : 2.40 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10 118 11014 12824 12 * : 2562 : 2-18: * 41.09 4.00 41.92 d10.58 d10.58 d10.58 d10.58 d12.65 .000 · 000 : : : 38888 48883 4-20-32 10-20-32 2-25-31 10-1-32 10-1-32 1-1-20 10-1-32 6-2-30 8-1-32 8-1-32 8-1-32 8-1-32 9-30-32 2-1-30 7-1-81 1-32 1-2-32 3-90-32 3-90-32 3-30-32 3-30-32 3-30-32 1-32-32 1-32-32 1-32-32 1-32-31-31 1-3-32-31 7-1-20 1-2-32 1-2-32 1-2-32 1-2-32 10-1-32 8-15-32 8-15-32 8-15-32 8-1-30 2-16-31 4-1-32 4-1-32 10-1-39 10-1-31 1-2-34 7-1-31 281 368 368 368 368 565 565 565 565 577 111 1111 0000 7709 1143 1143 1143 1143 1143 114 100 100 100 101 101 28988834888 97.8.8.4.8.1.8.1.1.00.00 0.00.1.8.1.8.1.1.00.00 6-26 Warner-Quinlan np.QW
6-28 Warner-State of the followers of the follow Tanatana sa 13643322258822 THE THE PARTY OF THE PARTY. AND THE STREET STREET THE STATE OF STATES A THE SHANKS * ** *** *** 18 20 E E E E 26. E. SET. <u>:0 :00 : : :0 : 0</u> 4 :00000000004 185685 4 2888256 185686 4 2868256 6-1-31 11-15-30 11-15-30 5-1-32 6-1-32 9-15-32 7-15-32 12-1-26 27 Sea Purto R Sur pf. Called Sur Purto R Sur pf. Sur Purto R Sur pf. 1-13 Transuc & Wms np. TUL 2, 174 Cont Corp np. TUL 2, 174 Cont Corp np. TUL 2, 174 Cont Corp np. TUL 2, 174 Corp np. Tul 2, 1 ACTION OF THE PROPERTY OF THE THE PERSON OF THE PROPERTY OF PROPERTY OF THE

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OPEN MARKET FOR UNLISTED SECURITIES wee

Quotations	аге	as	of	the	Tuesday	before	publication.
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FOREIGN SECURITIES	
ley. Bid.	Offer.
Argentine (resc.) 4s, 1954	40
Belgian Restoration 5s, 1934 21	231/4
Do premium 5s, 1995	2512
Brazil Govt 4s 1889 9	12
Do 414s, 1888	11
Do premium 5s, 1995. 23 Bolivia 6s, 1940. 4 Brazii Govt. 4s, 1889. 9 Do 4½s, 1888. 8 Do 4s, 1900. 9	12
Do 5s, 1913	13
Do 4s. 1910	13
Do 4\(\frac{4}{6}\), 1888. 8 Do 4\(\frac{4}{8}\), 1890. 9 Do 5\(\frac{5}{8}\), 1903. 10 Do 5\(\frac{1}{8}\), 1913. 10 Do 4\(\frac{6}{8}\), 1913. 10 Do 4\(\frac{6}{8}\), 1910. 8 British Fund 4\(\frac{4}{8}\), March, 1919. 71 British Victory 4\(\frac{6}{8}\), 8ept., 1919. 71 Britic Consolis. 2\(\frac{4}{9}\), 8ept., 1919. 71 Britic Consolis. 2\(\frac{4}{9}\), 8ept., 1919. 72 Buenos Aires 5\(\frac{6}{8}\), 1915, 110 pieces. 25 Do 5\(\frac{6}{8}\), 1915, 110 pieces. 30 Canadian 5\(\frac{6}{8}\), 1933. 900 Chile 5\(\frac{6}{8}\), 1921. 5	73
British Nat. W. L. 5s, 1929-47 71	73
British Victory 4s, Sept., 1919 71	73
Ruence Aires Se 1915 (10) pieces 25	50 32
Do 5s, 1915, £100 pieces	35
Canadian 5s, 1937 99	100
Do 51/4s, 1933 901/	92
Costs Rice Se 1911	13 25
Do 598. 1953. 900. Chile Sr. 1911. 5 Costa Rica Ss. 1911. 5 Denmark Ss. 1919. 160 French Govt 4s. 1917 (francs 1.000) 379. Do 5s. 1931 (francs 1.000) 389. French Loan Ss. P. 1920. 499. Do 6s. P. 1920. 384	180
French Govt 4s, 1917 (francs 1.000) 371/	39
Do 5s, 1931 (francs 1,000) 381	39%
Prench Loan 5s, P. 1920	50%
Do 5s. 1928	40
Greek Govt, 1914 (£20 pieces) 20	30
Guatemala 8s, 1948 25	40
French Loan 38, F. 1920. 439, Do 6s, F. 1920. 387, Do 5s, 1928. 387, Do 5s, 1928. 389, Greek Govt. 1914 (120 pieces) 20 Colombia 1948. 1948. 22 Colombia 1948. 1948. 22 Colombia 1948. 1948. 32 Colombia 1948. 32	3414
Norway 6s. 1970 (kroper)	190
Do 61/48, 1944	190
Paris-Orleans Railroad 6s, 1936 381/	391/6
Prague 4s 1919 (1 000 kg) 17	20
Rumanian 4s. 1922	20
Norway 6s, 1970 (kroner)	3
Aussian 45 rentes, 1894 (m. rd.). 1 Do 5\(\frac{1}{2}\) 5\(\frac{1}{2}\) m. rd.). 1915-16. \(\frac{3}{2}\) 8alvador 7s. 1957. 16 8ao Paulo (Brazii) 8s. 1936. 75 Uruguay 5s. 1915. 15 Do 5s. 1919. 22 **Par 10s violves, 21 600 france.	
Han Paulo (Brazil) Se 1936 75	125
Uruguay 5e. 1915	23
Do 5s, 1919 22	30
*Par 100 zlotys. \$1,000 francs.	
PUBLIC UTILITIES—BONDS	
Amer. States Public Serv. 6s, 1938. 47	50
Assoc. Tel. Util 6s, 1941	371/6
Central Gas & Elec. 1st 51/43, 1946 49	53
Columbus Flor Power & 1942	98
Cons. Traction 5s. 1933.	98
Dallas Gas 6s, 1941 93	
Dallas Gas 6s, 1941. 83 El Paso Electric 5s, 1950. 85 Gas & Elec. of Ber. 5s, 1949. 98 Hudson County Gas 5s, 1949. 101 Jersey City, Hob. & P. 4s, 1949. 33 Los Angeles Gas & Elec. 6s, 1942. 102 Minneapolis Gen. Elec. 6s, 1937. 9 Minneapolis Gen. 1957. 1959.	88
Hudson County Cas 5s 1949 98	104
Jersey City, Hob. & P. 48, 1949 33	104
Los Angeles Gas & Elec. 6s, 1942102	104
Louisville Gas & Elec. 6s. 1937 97	
Minneapolie Com Fl Sa 1024	1021/2

Amer. States Public Serv. 6s, 1938. 47	50
Assoc. Tel. Util 6s, 1941 35	3714
Central Gas & Elec. 1st 51/3, 1946 49	53
Col. (S. C.) Gas & Elec. 5s, 1936 60	
Columbus Elec. Power 6s, 1947 95	98
Cons. Traction 5s, 1933 68	
Dailas Gas 6s, 1941 93	
El Paso Electric 5s, 1950 85	88
Gas & Elec. of Ber. 5s. 1949 98	
Hudson County Gas 5s. 1949 101	104
Jersey City, Hob. & P. 4s, 1949 33	
Los Angeles Gas & Elec. 6s. 1942. 102	104
Louisville Gas & Elec. 6s, 1937 97	
Minneapolis Gen. El. 5s. 1934 10014	1021/2
Mountain States Power 1st 5s, 1938. 66	/8
Do 6s, 1938	
Newark Con. Gas 5s. 1948	
No. Jersey Rv. 4s. 1948	
North Texas Elec. 5s, 1946 15	25
Oklahoma Gas & Elec. 69, 1940 8014	82
Paterson Railway 5s. 1944 32	
St. Paul Gas Lt. 5s, 1944 98	101
Do gen. 6s, 1952102	104
580 Diego Gas & Elec. 5s. 1947 95	97
Do 6s, 1947	103
Do 5s, 1939	10314
South Jersey G. & E. 5a 1953 100	
United Elec. of N. J. 4s. 1949 95	97
United Public Serv. deb. 61/48, 1933 7	11
WisMinn. L. & P. 1st 5s, 1944 80	85
Wisc. Pub. Ser. 1st 5s, 1942 90	95
Do 1st ref 6s, 1952	90
	* *

INDUSTRIAL AND MISCELLANEOUS

Adams Express 4s, 1947 55	
American Meter 6s, 1946	
American Tobacco 4s, 1951 921/4	
American Type Founders 6s, 1937 69	
American Wire Fabric 1st 7s. 1942. 41	50
Bear Mountain-Hudson River Bridge	
7s. 1953 741/2	7814
Buffalo & Susq. R. R. 4s, 1963 65	
Chi. Stock Yards 5s, 1961 62	
*Consol. Mach. Tool 7s. 1942 8	12
Consoi. Tobacco 4s, 1951 90	
Equitable Office Bldg, deb 5s, 1952, 5844	6214
Gt. Brit. & Can. Inv. Corp. 4348, '59 28"	35
*Haytian Corp. 8s. 1938 7	10
Hoboken Ferry 5s. 1946	
Journal of Commerce 61/4s, 1937 45	55
Loew's New Brd. Prop. 1st 6s. 1945 76	8016
Merchants' Refrig. 6s. 1937 89	
New Orleans Gt. N. R. R. 5s, 1955, 1614	18
N. Y. & Hoboken F. 5s. 1946 5814	
N. Y., Phil. & Norfolk 4s, 1948 66	
New York Shipbuilding 5s. 1946 65	
Piedmont N. Railway 5s, 1954 67	72
Securities Co. of N. Y 4s	50
61 Broadway 1st 514s, 1950 5614	60
Southern Indiana Railway 4s. 1951 50	54
Struthers-Wells T. 614s 1943 4614	
Toledo Terminal R. R. 414a, 1957 89	
U. S. Steel 5s. 1951	
Ward Baking 1st 6s. 1937 xs	91
"Witherbee-Sher. 6s. 1944	
Woodward Iron 5s, 1952	4136
*Seiling flat due to default in interest.	78

REAL ESTATE FIRST MORTGAGE

	BONDS		
3 2	Alden, N. Y. C., 6s, due 1941	20	25
æ		-	
	due 1945	22	27
ž	Baumann (Ludwig), Brooklyn, 6s.	10	15
	due 1942	30	35
2 2			45
2			
2	1937 Broadmoor, N. Y. C., 6s, due 1941.	12	17
ŝ	Broadway & 41st St., N. Y. C., 64s,	22	27
-	due 1944	20	25
3	due 1944	20	40
	Broadway Motors Bidg., N. Y. C.,	15	20
3	Broadway Motors Bidg., N. Y. C.,		
	6s, due 1948 Court & Remsen Sts., N. Y. C., 6s,	65	70
2	due 1940	28	33
3	Dorset, -N. Y. C., 6s, due 1941	19	23
ž	80 5th Av., N. V. C. As due 1940	25	30
	Envoy, N. Y. C., 634s, due 1936	25	30
ġ.	Envoy, N. Y. C., 61/4s, due 1936 5th Av. & 55th St., N. Y. C., 61/4s,		. 00
	due 1945	25	30
8	due 1945 500 5th Av., N. Y. C., 61/48, due 1949	15	20
2	522 West End Av., N. Y. C., 6s, due 1936		
	due 1936	10	15
	502 Park Av., N. Y. C., 6s, due 1941	15	20
8	Flatbush Industrial Bidg., N. Y. C., 6s, due 1937. 49 W. 37th St., N. Y. C., 6s, due	-	35
	40 W 37th Ct N V C de due	30	30
•	1940	15	20
2	42d St. & Lexington Av., N. Y. C.,		
	648. due 1945	25	30 -
	1,400 Broadway, N. Y. C., 61/s, due	-	
	1846		

Quotations are as	of the
REAL ESTATE FIRST MORT BONDS—Continued	GAGE
	. Offer.
2 1.410 Broadway, N. Y. C., 7s, due	
2 Herald Square Ridg N V C 80	
due 1948 20 2 Hotel St. George, Brooklyn, 54,8,	
2 Hotel Victoria, N. Y. C., 68, due 1943 18 2 Lefcourt Manhattan, N. Y. C. 54.8	33 23
2 Lombardy, N. Y. C., 6s, due 1942. 30 2 London Terrace, N. Y. C., 6s, due	40
2 Lords Court N V C Str. due	20
2 Majestic Apta N V C de due	
1948	20
1948 Marcy Hotel, N. Y. C., 58, due 1940 22 Montague Court & Office Bids. N. Y. C., 69, a due 1945. 103 E. 57th St., N. Y. C., 68, due	27
2 103 E. 57th St., N. Y. C., 6s. due	30
1941	30
1941 2 134 Waverly Place, N. Y. C., 5% s, due 1943 20 Paramount Theatre, N. Y. C., 6s, due 1945 2 Park Chambers, N. Y. C., 6s, due	25
due 1945	40
2 President Monroe N V C 61/a	35
due 1935	15
68, due 1940	20
2 Roebling Bidg., N. Y. C., 61/4s, due 1935	21
1940 20	25
3 79 Madison Av., N. Y. C., 6s, due 1940 15	20
1940	45
2 29th St. Towers, N. Y. C., 6s, due	23
1937 18 2 2.124-2,134 Broadway, N. Y. C., 5 ³ (*), due 1943	15
2 277 Park Av., N. Y. C., 61/28, due	15
2 Tyler Bldg., N. Y. C., 6s, due 1953. 10	15
2 U. S. Bond & Mtg. Co., N. Y. C., 61/68, due 1940	40
2 Varick St. Post Office, N. Y. C., 6s, due 1941	70
1942 Av., N. 1. C., 69, due 10 10 2 Tyler Bildg., N. Y. C., 6s, due 1953, 10 2 U. S. Bond & Mig. Co., N. Y. C., 68, due 1940. 35 2 Varick St. Post Office, N. Y. C., 6s, due 1941 65 2 Woodbridge Bildg., N. Y. C., 5%, 58 due 1941 58	63
N V TRUST CO STOCKS	
Bank of Com. Italy	154 360 17 7414 20 220 160 4214 39 2214 2014 79 32 353 2954

NEW YORK BANKS-STOCKS

Chase (2) 44	46%
Commercial (8)180	185
Fifth Avenue (144)	1,325
First National (100)	1,865
Manhattan (2)	375
National Bronx Bank 38	45
National City (2) 584	60%
National Safety 5	8
Public National (2) 334	4 3514
Sterling 9	12
Textile (2) 34	36
Trade 28	38
Yorkville 20	30
;Includes extras.	

INVESTMENT TRUST-STOCKS Fixed or Unit Type.

American Danastocas	3/2	30
American Composite-Tr. Shares	376	376
Assoc. National Shares	279	0
Assoc. Standard Oil Stocks, A	41/6 41/4 23/4 41/4	274
Basic Industry	2%	* * * * * * * * * * * * * * * * * * * *
Collateral Trust Shares, A	436	4%
Corporate Trust Shares	2.05	
Do AA	2.01	2.25
Cumulative Trust Shares	3.40	
Deposited Bank Shares, A	314	3%
Deposited Bank Shares, New York.	3.35	
Deposited Bond ctfs	7%	816
Diversified Trustee, A	8%	
Do B	714	
Do C		2.95
Do D		5
First Custodian Shares	2.45	
Five-Year Fixed Shares		**
Fixed Trust Shares, A		
Do. B		
Fundamental Trust Shares, A	3%	4
Do B		- A
Independence Trust Shares	2.10	2.30
Leaders of Industry, A	334	4.50
Do B		2.52
Do C		2.66
Low-Priced Shares		4.00
Major Com Chares	214	2%
Major Corp. Shares	2.40	276
Nation-Wide Sec. Trust ctfs. B	3.25	3.35
New York Bank Trust Shares	3.23	
New 10rk Bank Trust Shares	2.20	4%
North American Trust Shares Do 1955 and 1956	2.26	2 40
DO 1935 and 1936	2.26	
Premier Shares		414
		2 50
Public Service Trust Shares		3%
Representative Trust Shares		8.29
	2.30	2.40
Selected Cumulative Shares		6%
Selected Income Shares	314	3%
Standard All-Amer. Invest., A	3 85	* *
Standard Amer. Trust Shares		
Standard Collateral Trust	414	5%
Standard Oil Trust Shares	41/4	**
Super-Corp. of Amer. T. S., A	3.10	
Do B		
Do C	5.40	5.90
Do D	5.10	5.60
Do AA and BB	1.85	2.00
Trust Fund Shares	314	3%
Trustee New York City Bank Sh	436	

INVESTMENT TRUST-STOCKS

-(Continued)		
ey.	Bid.	Offer.
Trust Shares of America	. 2%	314
Trusteed American Bank Shares	. 3%	**
Trustee Food Shares, A Trustee Standard Oil Shares, A	. 5	5%
Do B		***
Trustee Standard Inv. Shares, C		4%
Do D.	1.95	2.20
Twentieth Century Shares	21/4	2.15
Two-Year Trust Shares	1032	11%
Ilnited Piwed Chance		1178
United Insurance Trust Shares United N. Y. Bank Shares United Common Trust Shares	- 20	**
United N. Y. Bank Shares	446	
United Common Trust Shares	344	
U. S. Elec. L. & P. A.	18	1814
D0 B	3 40	3.50
Universal Trust Shares	2.52	
INSURANCE STOCK	6.9	

United Common Trust Shares. United Oil Trust Shares. U. S. Elec. L. & P., A. Do B Universal Trust Shares.	. 3% 41% . 18 . 3.40 2.52	184
INSURANCE—STOCK		
Actaa C. & S. (1.60). Actaa C. & S. (1.60). Actaa Fire (2). Actaa Fire (2). Actaa Fire (2). Aricultural (2). American Alliance (1). American Alliance (1). American Equitable, new. American Home American Home American Surety. Automobile (1). Baltimore American. Boston Insurance (16). Carolina. Boston Insurance (16). Carolina. Columbian National Life (8). Coninental Casualty. Conn. General Life (1.20). Constitution	. 42 . 33 . 21 . 38 . 121/2 . 7 . 7 4 . 7 . 91/2 . 24	44 35 23 45 15% 9 10% 28 221/3 47/3 375 14 125 8
		135 12 46 9 41/4
Fidelity & Deposit (4)	48	51/2 8 45 51 101/4
Firemen's (Newark) (60c). Franklin Fire (1). General Alliance Glens Falis (1.60). Globe & Republic Globe & Rutgers. Great American Indemnity	14½ 6 31 7¾ 135	161/2 8 33 103/4 145
Hanover (1.60)	24% 40% 42	171/4 14 263/4 421/4 45
nome insurance Co. (N. Y.) (1)	11 17% 21% 91/2 10 23%	13 1916 316 1116 476
Home Fire Secs. Homestead Exporters (75c) Independence Indemnity, new. Kansas City Life (16). Kansas City Life (16). Kansas City Life (16). Kansas City Life (16). Majestic Fire Majestic Fire Maryland Casualty Mayland Casualty. Mass. Bonding & Insurance. Merchants & Manufacturers. Missouri-State Life National Casualty (40c) National Liberty National Union	350 414 514 3	450 71/4 71/4 5
Maryland Casualty, new. Mass. Bonding & Insurance. Merchants & Manufacturers. Missouri-State Life National Casualty (40c)	8 28 4% 9½ 5	10 32 73 101/2 7
National Liberty National Union National Fire (2) New Amsterdam Casualty (2) New Brunswick Fire New Fork Fire New England Fire New Hampshire Fire (12) New Jersey North River, new	4% 36 40 21 11%	6% 45 42 23 13% 10
New England Fire. New Hampshire Fire (12). New Jersey North River, new Northwestern National (5).	7 8 40 111/2 111/2 80	13 43 13¼ 13¼ 90
New Hampsnire Fire (12) New Jersey New Jerse	10 20% 11%	46 12 22% 21% 1%
Rhode Island, new St. Paul Fire & Marine (6)	4 101 1 29 68 15	6 106 31 73 45
stuyvesant Sun Life (Canada) (15)	9 50 5 52 4 8 17 1314	121/5 500 167 10 19 151/6
	2075	2077

(Canada) (15)... (16) ates Fidelity & Guar ates Fire (40c).....

Alabama Great Southern 1	7
Do pf 2	0
Chicago, Burington & Quincy 8	.0
Chi., Ind. & Louisville	
Do pf Cincinnati, N. O. & T. P 10	: .
Cincinnati, N. U. & T. P10	0 1
Cleve. & Pittsburgh 7% 6	1
Do 4%	2
Ill. Cent. l. l	0
Lackawanna R. R. of N. J 6	9
M., St. P. & S. S. M	7
Mississippi Central	2
Mobile & Birmingham pf 2	5
Morris & Essex	9
N. Y., L. & W 7	2
N. Y. & Harlem	0 1
Pitts., Ft. W. & Chi. com)
Do pf	0 1
Rensaelaer & Sar	8 1
St. Louis Bridge 1st pf 9	5 1
Do 2d pf 4	5
Tunnel R. R. of St. Louis 9	5 1
United N. J. Railroad & Canal18	5 1
Virginian Railway 4	3

Arkansas Power & Light 7% pf 79	8
Assoc. Gas & Elec. orig. pf. (1.75). 13	1
Do pf. (3.25)	
Do pf. (3.50)	
Atlantic City Elec. pf. (6) 9314	-
Bangor Hydro Elec. 7% pf 981/4	9
Dinghamton 7 II 4 10 -d (a)	
Binghamton L. H. & P. pf. (6) 1110	7
Birmingham Elec. pf. (7)	
Buffalo, N. & E. Power of (1 80) 2214	23
Central Maine Power 6% pf 81	84
Do 7% pf	- 90
Central Power & Light 7% pf 63	66
Central Public Service of 7	4
Cleveland Elec. Illum, 6% pf 100	100
Col. Ry.; P. & L. 1st pf., A 6% 78	400
Do B, 6%% pf	
Consumers Power 6% pf 9414	94
DO 6.60% Df	96
Cons. Traction (4)	30
Davion Power & Light 8% pf 94	

PUBLIC UTILITIES - BONDS-Cont'e

Key.	Bid.	Of
Derby Gas & Elec. pf. (7)	. 40	
Essex & Hudson Gas (8)	130	
Foreign Light & Power units (6)	. 321/2	
Gas & Elec. Bergen (5)	. 90	1
Hudson County Gas (8)	130	
Idaho Power pf. (7)	851/2	
Interstate Power 7% pf. Jamaica Water Service pf. (3.75)	40	1
Jersey Cent. Power & Light 7% pf.	. 10	9
Kansas City Public Service pf	3/	0
Kansas Gas & Elec. 7% pf	26	8
Kentucky Sec		22
Do pf	13	-
Kings County Light 7% pf	90	
Long Island Light 7% pf., A	82	- 8
Los Angeles Gas & Elec. 6% pf	90	
Metropolitan Edison pf. (6)	74	3
Do 1% pf	76	
Missouri Public Service pf	7	1
Miss. River Power (6) Mountain States Power pf. (7)	84	8
National Public Service pf., A	316	
Nebraska Power 7% pf	98	
Newark Con. Gas (5)	87	9
N. J. Power & Light 6% pf	73	7
New Orleans Public Service 7% of	AR	
Oklahoma Gas & Elec. 7% pf	75	
Pacific N. W. P. S. 1st pf. (7.2)	10	
Do prior pf. (7)	28	3
Do pf. (6)	15	
Pacific Cos & Floo pf (150)	70	7
Pacific Gas & Elec. pf. (1.50) Penn. Power & Light 7% pf	23%	91
Piedmont & No. Rwy. 4%	19	2
Fuget Sound Pow & Lt nr nf (5)	48	51
		77
Somerset U. Mid. L. (4)	72	71
Somerset U. Mid. L. (4)	24%	25
		24
Bouth Jersey Gas. Elec A T (8)	120	
Southern Colorado Power, A (1)	2	. (
Do pf. (7)		75
Do 7% pf. Texas Power & Light 7% pf. Toledo Edison 7% pf. United Gas & Files Copp. 75 (7)	75	
Texas Power & Light 7er nf	00	95
Toledo Edison 7% pf.	80	84
United Gas & Elec., Conn., pf. (7). Utah Power & Light pf. (7).	49	OF
Utah Power & Light pf. (7)	60	62
		94
Utilities Power & Light 7% of	40	46
wash. Rallway & Elec. pf. (5)	821/2	81
#Stock called Oct. 1.		

Utica Gas & Elec. pf. (7). Utilities Power & Light 7% pf. Wash. Railway & Elec. pf. (5) \$\$15tock called Oct. 1.	. 60 . 90 . 40 . 821/2	
INDUSTRIAL AND MISCELL —STOCKS	ANE	0
Alpha Portland Cement pf. (7) American Book (7) American Hard Rubber American Hardware (2) American Manufacturing Do pf. (5) American Meter Co. Babcock & Wilcox (2) Baker (J. T.) Bancroft (J.) & Sons Do pf.	. 62 . 7 . 191/4	
Do pf. (5)	. 45 . 12 . 40	
Bancroft (J.) & Sons. Do pf. Bohack (H. C.) pf. (7)	. 8 . 3 . 25 . 70	4
Bancroft (J.) & Sons. Do pf Bohack (H. C.) pf. (7) Bon Ami Co., B (22½) Bon Awick-Balke-Collender pf. Buller (James) pf. Canadian Celanese Do pf.	. 25 . 22 . 30 . 31/4	
Carnation Co. pf. (7).	. 78 . 11 . 5	3
Do pf. Column Congoleum-Nairm pf. (7). Crowell Pub. (1). Do pf. (7).	. 9 . 98 . 21	10
Congoleum-Nairn pf. (7). Crowell Pub. (1). Do pf. (7). Diamond Shoe pf. (6½). Dictaphone Dixon (J.) Crucible. Douglas Shoe pf. Draper Corp. (2). Fajardo Sugar Fanny Farmer pf. (2.40). Frankil Ry. Supply.	42 51/4 35 7	5
Praper Corp. (2) Fajardo Sugar Fanny Farmer pf. (2.40) Franklin Ry. Supply	26 50 16 11	2
Franklin Ry. Supply Gt. A. & P. Tea pf. (7). Great Northern Paper (2.40). Herring-Hall Safe Howe Scales	A.43	4
Nowe Scales Do pf. Ind. Acceptance pf. Kress (8 H.) pf. (60c). Lawrence Portland Cement. Lord & Taylor 1st pf. (6) Do 2d pf. (8) Macfadden Pub. Do pf. Merrk Co. M. (2)	10 27 9%	311
Do 2d pf. (8) Macfadden Pub. Do pf.	11 50 50 21/2 13	8
Mock, Judson & Voeh. pf. (7) ww. National Casket (3). Do pf. (7). National Licorics (1 50).	35 80	634
National Shirt Shops Newberry (J. J.) pf. (7) N. Y. Merchandise 1st pf. (7)	1 69 70	7
Macfadden Pub. Do pf. Merek Co. pf. (8) Merek Co. pf. (8) Mock, Judson & Voeh. pf. (7) ww. National Casket (3) Do pf. (7) National Shirt Shops. National Shirt Shops. Newberry (J. J.) pf. (7) New J. Merchandise lat pf. (7) New Y. Merchandise lat pf. (7) New Y. Feast (1) Do lat pf. (8) Do 2d pf. (7) Piggly Wiggly Publications Corp. Do Ist pf. (7) Reeves (Daniel) pf. (6½) Rockwood Co. Do pf. (7)	103 11 70	100 14 86 56
Piggly Wiggly Publications Corp. Do 1st pf. (7) Reeves (Daniel) pf. (844)	4 13 80	2
Rockwood Co. Do pf. Roxy Theatre pf., A. Do units	5 35	45
Rubel Coal & Ice. Do pf. Ruberoid Co. (1). Safety Car H. & L.	5 17 20	20
Do pf. Roxy Theatre pf., A Do units Rubel Coal & Ice Ruberoid Co. (1) Safety Car H. & L. Savannah Sugar (6) Do pf. (7) Scovill Manufacturing (1) Scovill Manufacturing (1) Schiff Co. ev. pf. (7) Silver (Isaac) pf. Singer Manufacturing (8) Solid Carbonic, Ltd. Standard Serew (2) Station (J. B.) Co. Unexcel. Mfg. (20c) U. S. Stores lat pf. West Virginia P. & P. (60c) Do pf. (6) White Rock Mineral Spring pf. (7)	20 50 73 15 45	83 17 60
Singer Manufacturing (8)	28	15 131 2 33
Do pf. Unexcel. Mfg. (20c) U. S. Stores 1st pf. West Virginia P A P (80c)	5 8 11/4	8 13 2 31 13
Do pf. (6)	1114 71 78 75	13 76 88
West Virginia P. & P. (60c) Do pf. (6) White Rock Mineral Spring pf. (7) Do 2d pf. (10) Willcox & Gibbs Young (J. S.) (10) Do pf. (7) Jincludes extras.	80	30

KEY AND INDEX
Edwin Wolff & Co., 50 Broad St., N. I.
Phone HAnover 2-2033.
See Front CoverGaines, Droge & Co., Inc., 12 E. 41st St.
N Y. Phone Caledonia 5-1740.

S Week Ended

Transactions on Out-of-Town Markets Saturday, Sept. 3

		San Francisco		
9	ho			
	Sales. 100 230 450 1,260 35 562 4,160	STOCKS. High. Alaika Juneau Gold. Anglo & Cal Nat Bank. 24 Associated Insurance Fd. 14 Associated Insurance Fd. 14 Atlas Imperial Diesel Eng. 34 Bank of Cal. 155 Bank of Cal. 155 Bank of Cal. 155 Bond & Share. 4 Byron Jackson 34 California Copper 72 California Packing. 134 Caterpillar Tractor 134 Caterpillar Tractor 134 Caterpillar Tractor 144 Const Cos G & E 1st pf. 87 Consol Chem Indus, A. 144 Crown Zellerbach v ctfs 26 Do pf. A. 184 Cal West States Life Ins. 344 Cal West States Life Ins. 344 Cal West States Life Ins. 344 Emporium Capwell 44 Frieman's Fund Ins. 44 Frodd Machinery 96 Footer & Kielser 16 Golden State Co. 8 Hale Bros Stores. 64 Hawaiian Pineapple 9 Home Fire & Marine Ins 214 Hunt Bros Packing, A. 55 Jantzen Knitting Mills. 5 Langendor Un Blirs. 4, 11 Langendor Un Blirs. 4, 11	11% 21% 1% 5 155 34 2%	11% 23% 1% 5 155 3% 2%
	12,695 190 20 6,335 22,794 10	California Copper % California Cotton Mills 44 Cal-Oregon Pwr 7% pf. 75 California Packing 134 Caterpillar Tractor 134 Coast Cos G & E 1st pf. 87	75 11% 10% 87	75 12% 1314 87
	1,480 3,582 475 105 35 120 390	Consol Chem Indus, A. 14/2 Crown Zellerbach v t ctfs 2% Do pf, A. 183/2 Do pf, B. 183/4 Cal West States Life Ins. 34/2 El Dorado Oll Works. 13/4 Emporjum Capwell 44/4	14 27/2 17/2 17/4 33/4 13/4	141/4 25/4 171/4 171/4 341/4 131/4 41/6
	416 5,428 24 483 1,668 163	Fireman's Fund Ins. 44 Food Machinery 97, Do pf, A. 764, Foster & Kieiser 18, Golden State Co 8 Hale Bros Stores 64, Hawaiian Fireman	42 8 75 11/4 71/4	43% 914 764 156 754 614
	157 220 20 150 993 565	Home Fire & Marine Ins 21/3 Hunt Bros Packing, A. 5/2 Investors Assn. 31/2 Jantzen Knitting Mills. 5 Langendorf Un Bkrs, A. 11 Leslie-Cal Sait . 11	21½ 5 3½ 5 10 10½	21½ 5½ 3½ 5 10½ 11
	35 476 11,777 300 413 178 355	Los Angeles Gas & El pf 93¼ Lyons-Magnus, A . 6 Magnavox Co . 1¾ Magnin (I) & Co . 6½ MarchantCalculatingMach 2½ North Amer Investment . 4% Do 6% pf	93¼ 5¼ 1¼ 6 2¼ 4½	931/4 6 13/4 61/2 21/4 41/2 21
	30 1.099 93 300 8,309 4,780	Do 51/8 pf 19 North Amer Oil Consol 49/6 Occidental Insurance 13 Oliver United Filters, B 24/7 Pacific Gas & Electric 33 Do 6% 1st pf 23/6	18 414 13 23% 30% 2314	19 4½ 13 234 32½ 23%
	3,532 160 10,805 2,720 391 61	Hawaiian Fire & Marine Ins 211, Hunti Bros Packing, A. 34, Investors Associated and the state of	11/8 90 12% 841/2 102/3	45% 90% 18% 13 90 103
	1,304 100 60 5 129 2,395 2,250	Paraffine Cos	141/4	15 1 6 11/4 81/4 7/5
	150 163 7 500 2,963 353	Roos Bros 31/4 SanJoaqLt&Pwr7* pr pf. 103 Do 6% prior pf	31/4 100 84 64/4 49	317 102 84 615 49
	5,532 1,010	Standard Oil of Cal 29% Tidewater Associated Oil 514	281/2 47/8	478
		Union Oil Associates 1376 Union Oil of Cal. 1476 Wells Fargo Bk & Un Tr. 200 West Pipe & Steel of Cal. 1176 BONDS.		200
		Associated Oil 6%, '35102½ Atlas Diesel Eng 6%, '3545 Cal Packing 5%, '4072 Empor Capwell 5½%, '42. 53		70½ 53
	600 1,520 2,400 130	Alaska Treadwell	4.50 113 .32 11%	4.50 11814 .32 121/2
	200 126 1,474 3,850 110 450	Atlas Diesel Eng, B 2.50 Aviation Corp 4.90 Cities Service 54 Claude Neon Lights, Inc. 1.56 Claude Neon El P of Dei 9 Coen Companies, A 3.00 Crown Willamette nf 284	2.50 4.50 5 1.35 8½ 3.00 36	2.50 4.90 51/4 1.35 9 3.00 36
	100 200 1,606 15,132 65 1,200	Dominguez Oil Fields 1047 Dumbarton Bridge .50 General Motors 1774 Goldman Sachs 4.40 Honokaa Sugar 1.50 Idaho Maryland Mines 1.75	101/2 .50 151/4 3.65 1.50 1.60	101/4 .50 171/4 4.30 1.50 1.60
	800 500 7,000 475 250 6,585	Do pf 60 Kleiber Motors 30 M J & M M Cons Oll 08 Marine Bancorporation 13 Lontgomery Ward 144 Occidental Petroleum 75	.50 .30 .05 12 13% .65	.50 .30 .07 13 1416 .74
	500 10 300 10 1,020 665	Pac American Fisheries. 2.85 Pacific Associates, Inc. 12½ Pacific Associates, Inc. 12½ Pacific Mestern Oil. 5½ San Joaquin L & P pf. 89 So Cal Edison. 30½ Do 6% pf. 32%	2.85 121/2 51/2 89 271/4 231/2	2.85 12½ 5¼ 89 29¼ 23%
	428 15 30 25 815 1.363 720	CURB EXCHANGE. Alaska Treadwell 4.75 American Tel & Tel 118½ American Tel & Tel 118½ American Tel & Tel 218½ American Tel & Tel 218½ Amiso National Corp 12½ Atias Diesel Eng B 2.50 Aviation Corp 4.90 Cities Service 5½ Claude Neon Lights, Inc. 1.80 Corown Williamette pf. 28½ Dominated Bridge 5.00 General Motors 17½ Goldman Sachs 4.40 Honokaa Sugar 1.50 Idaho Maryland Mines 1.75 Italo Petroleum 170 Do pf 1.80 Motors 30 M J & M M Cons Oli .08 Marine Bancorporation 13 Idontgomery Ward 14½ Cocidental Petroleum 7.0 Owl Drug pf. 16 Pac American Fisheries 2.85 Pacific Associates, Inc. 12½ Pacific Western Oli .5½ San Joaquin L & P pf. 85 San Joaquin L & P pf. 85 San Joaquin L & P pf. 85 So Cal Edison 225½ So Cal Edison 225½ So Pac G G Pf. 50 Cultiversal Cons Oli 4.10 Virden Packing 184 Informat Session.	90 ¼ 49 9 18% 3.00	9014 49 9 241/2 3.90
	100 216	Western Pacific pf 61/2 INFORMAL SESSION. Amer Cit P & L. B	6% 1214 48%	61/2 63/4 121/4 4834
		BOND TRANSACTIONS. Byron Jackson 6½%, 1940 43 Hawaiian Pineap 5%, '36 64 Owen Ill Pac 5%, 1939. 92		43 64 92

sacuons	OH	Ou	
Los Angeles-	IANGE	inued	
Sales. Stocks 116 L A Gas & Elec pf. 120 Pacific Finance. 200 Do pf. A. 100 Do Do pf. A. 100 Do Do St. 200 Pacific Gas & Elec. 200 Do 6% 1st pf. 100 Do 6% 1st pf. 100 Pacific Gas & Elec. 200 Do 6% 1st pf. 100 Facific Wall Lighting. 100 Pacific Wall Lighting. 100 Pacific Wall Lighting. 100 Pacific Wall Lighting. 100 Pacific Wall Lighting. 100 Republic Pet. 200 Republic Pet.	High. 92% 714 974 884 32% 154 1154 1154 1154 1154 1154 1154 1154	58 5914 614 614 31 334 275 295 3812 2614 2314 2614 2314 2614 2414 26 2414 26 614 694 614 694 1234 1344 1244 1444	
28 American Tel & Tel. 300 Aviation Corp Del 100 Bethlehem Steel 2,055 Caterpillar Tractor 800 Claude Neon Lts, N 300 Clites Service 1,000 Consolidated Steel 1,000 Continental Oil 1,000 Continental Steel 1,000 Continental McBeal 1,000 Continental McBeal 1,000 Continental Continental 1,000 Continental Pete 1,000 Mt Diablo Oil 1,000 Continental Pete 1,000	117% 224 1314 1314 1314 1314 1314 1314 1314	115% 117% 44% 5 124% 224% 224% 15 124%	
31,000 Big Jim		.03 .04½ .22½ .26	
25 Amer Gas & Elec 100 Anaconda Copper 100 Chicago N'western R 100 Borden Co 10 Hudson Motors 100 International Nickel 30 Missouri Pacific 100 Nash Motors 21 Oblo Oll 25 Remington Rand 61 Studebaker 5 Tidewater As Oil pf.	ALES. 40 13½ R. 14 32½ 8 10½ 7½ 17 28½ 10 6 8 51		
Bosto stock exch			
Sales. 10 Amer-Brit Ct pf 3,580 Amer Contl. 90 Amer Pneumatic 1,975 Do part preumatic 1,975 Maner Tel & Tel 1,155 Amoukeag 1,100 And Petroleum 1,05 Aviation Securities 1,980 Biglow-Sanford 1,980 Biglow-	High. 7 9% 11% 14% 120% 120% 120% 121% 121% 121% 121% 121	Low. Last. 7 7 7 94 1 1 1 27 27 3 1314 134 134 155 63 63 63 134 134 155 63 63 13 154 118 90 104 172 125 1125 1125 1125 1125 1125 1125 1125	

STOCK EXCHANGE	STOCK EXCHANGE
Sales. STOCKS. 116 L A Gas & Elec pf. 92% 92 92% 200 Pacific Finance. 71% 7 77 201 Do pf. A. 97% 97% 97% 97% 202 Pacific Gas & Elec pf. 22% 25% 200 Do pf. A. 97% 97% 97% 97% 200 Do pf. A. 97% 97% 97% 97% 200 Do pf. B. 24 24 24 210 Pacific Gas & Elec. 32% 32 32 210 Do 6% ist pf. 24 24 24 210 Pacific Lighting 42 31% 32 210 Do Do fis pf. 24 24 24 210 Pacific Lighting 52 31% 32 220 Do last pf. 12% 12% 12% 12% 200 Do 1st pf. 12% 12% 12% 12% 200 Republic Pet 11% 14% 14% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21% 22% 23% 23% 23% 23% 23% 23% 24% 26%	Sales. High. Low Last.
2,100 Southern Cal Edison 304, 275, 293, 50 Do original pf. 384, 384, 384, 384, 384, 384, 384, 384,	\$2,003 Amoskeag 6s
CURB EXCHANGE 28 American Tel & Tel	2,000 New England Tei 5s 100
2.200 Nimer & St. Corp. 1.02-71 1.03-73 1.03-7	Montreal STOCK EXCHANGE. STOCKS.
1,066 Radio Corp 104% 94% 94% 94% 94% 94% 94% 94% 94% 94% 9	100 Alberta Pacific Grain, A. 7¼ 7 7¼ 150 Do 7% cum pf
31,000 Big Jim	140 Do 7% cum partic pf. 60 60 60 60 60 61 60 60 60 60 60 60 60 60 60 60 60 60 60
Boston STOCK EXCHANGE. STOCKS. Bales. 10 Amer-Brit Ct pf. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	27,223 Intl Nickel of Canada. 12% 11½ 12% 12% 1405 Lake of Woods Milling. 7% 7% 7% 7% 7% 25 Lindsay (C W) & Co. 5 4 4 4 4 8 8.851 McColl-Frontenac Oil 11% 10½ 11% 13,455 Montreal Light, H & P. 37½ 35 37% 14,915 National Breweries 19% 17 19% 4.526 National Breweries 19% 17 19% 12½ 301 Ottawa Light, H & P. 92 92 92 130 Penmans 33 33 33 33.3133 Power Corp of Canada. 18 13½ 16 1.057 Quebec Power 17% 17 17%
2,100 And Petroleum	18
25 Do prior pt. 10 104, 44, 46, 68, 25 Cn & Pass pt. 10 70 1810 Copper Range 10 104, 44, 46, 46, 46, 46, 46, 46, 46, 46, 4	131 Montreal 1.99 195 199 201 Royal 170 167 169½ DOMINION GOVERNMENT BONDS. \$1,500 Victory Loan 5½s, '34 101.70 101.70 101.70 2,000 Do 5½s, '37 108.00 108.00 108.00
720 Economy Groceries 24% 22½ 24% 571 Edison Elec Illuminating. 17614 170 174 1.428 Employers Group 6½ 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	\$5,000 Abitibi P & P 1st mtge A 5s, '53. 14,985 McNish(Robt) & Co 8s, '48.1.00 1.00 1.00 3.601 Montreal L, H & P cons conv deb 3s, '37.30. 41% 40¼ 41% 5,000 Winnipeg Electric 86 86 88 CURB MARKET. 570 Associated Breweries 63/2 51/4 61/4
280 Economy Groceries 24%, 224, 24%, 24%, 22%, 24%, 24%, 22%, 24%, 24	370 Associated Breweries

Boston—Continued

STOCK EXCHANGE STOCKS.

Montreal—Continued	
Sales. High. Low. Last.	
153 Regent Knitting Mills . 75 . 75 . 75 . 25 Reliance Grain . 10 . 10 . 10 . 259 Walker-Gooderham, new. 74 . 67, 67, 487 . Do pt	
PUBLIC UTILITY STOCKS. 33,896 Beauharnois Power. A. 2 1½ 1½ 65 Can Northern Power. 70 70 70 35 Intl Utilities, A. 10½ 10½ 10½ 175 Do B. 4 3½ 3½	
1,400 Amulet Mines	
Pittsburgh	
Sales. STOCKS. High. Low. Last.	
Sales	
Cleveland	
STOCKS.	
Sales	
STOCK EXCHANGE.	
Sales. High. Low. Last.	
Sales	

Los Angeles

Last.
5%
3
17%
45%
9
275
91%
72
40
8%
11
2 2 17% 45% 81% 275 91% 72 40 73% 11

Fri

For

Range High.

101.12 101.2 102.8 103.8 103.2 107.18 104.17 102.12 100.31 101.2 100.28 99.19 98.18 198.00

Transactions on Out-of-Town Markets-

Toronto—Continued	
Sales	1 1 1 1 2 2 9 9 8 8 1
BANKS. 19 Commerce 170 165 166 21 Dominion 185 165 165 1 Imperial 170 170 170 144 Montreal 200 196 200 2 Nova Scotia 268 268 268 255 Royal 170 170 170 28 Toronto 176 170 175 LOAN AND TRUST. 22 Ontario Loan & Deben 96 95 95 3 Toronto Mortgage 100 100 100	
CURB EXCHANGE. 10 Brewing Corp	70 22 3 Sal
25 Un Fuel Invest pf 8½ 8 NILS. 4.730 British American Oil 11½ 10% 12 205 Crown Dominion Oil Co. 2½ 2½ 10.453 Imperial Oil. Ltd 1 1½ 10% 12% 10% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	1 3
STANDARD STOCK EXCHANGE. 333,800 Algoma 1.4 1.2 1.3 72,400 Bobjo 0.7 0.6½ 0.6½ 17,200 Brett Tr 10 0.8½ 0.9 7,500 Central Pat 1.2 1.0 11 3,500 Exm Expl 0.7 0.7 0.7 0.7 5,500 Exm Expl 0.9 0.9 0.9 5,500 May Townsite 0.9 0.9 0.9 5,800 May Townsite 0.9 0.9 0.9 28,600 Oil Select 0.5½ 0.4 0.5 4,500 Word Kirk 0.5½ 0.4 0.5	\$3 5 1
UNLISTED. 5.720 Aasoc Oil	Sai

nis on Out-or-	ı
Toronto—Continued standard curb exchange. stocks.	-
Sales	8
Daitimore	
High.Low.Last High.Low.Last 209 Atl Cat L of Conn Stock 37 31 37 37 676 The Arundel Corp. 22 21 22 138 Black & Decker Mfg Co. 4½ 4½ 4½ 4½ 43 43 45 45 45 45 45 45	3 4
3200 Baltimore City 88, 1057, 1994, 1994, 1994, 1,000 Do 48, 1988	
Buffalo (Week Ended Wednesday, Sept. 7, 1932)	2
STOCKS	1 3
BONDS. BONDS. S. 000 Buff & Ft Eric pub bdge 7s, '55.101 101 5.000 Buff Niag Fails Elect 5s, '42 100 100	1
GRAIN AND STOCK EXCHANGE STOCKS.	
les. High. Low. Last. 150 Briggs-Stratton 99, 94, 94, 98, Carnation Co. 12 12 12 30 Firemens Ins. 10 10 10 400 Hecla Mining 44/2 4 44/2 255 Insurance Securities 24/2 2 24/4 50 Modine Mfg. 8 8 8 550 Outboard Motors "A." 24/4 2 2/4 260 Outboard Motors "B." 5 5 5 80 Uniced Inv. "A." 86 85 8 420 Wis Bankshares 34/2 34/3 34/3 300 Wis Investment "A." 24/2 2/4 246 Wis Investment "B." 14/6	10
Cincinnati stocks.	
hies. High. Low. Last. 551 Amer Laundry 17 144, 17 356 Amer Rolling Mill. 17 154, 17 356 Amer Rolling Mill. 17 154, 17 352 Dow Drug 28, 24, 24, 25, 26, 26 60 Formica 10 94, 10 230 Gibson Art 18 15 18 308 Kroger 184, 16 18 304 Procter & Gamble. 34 32 34 4 Do 8% pf. 1494, 1994, 1494, 1494, 15 5 Do 5% pf. 1494, 1494	•
131 Cin Gas & Elec. 83 81 83 160 Cin Sub & Elec. 62 6014 62 844 Cin Street Ry. 84 84 84 11 Cin Union Stock Yards. 21 214 21	

St. Louis		
Sales. High. 150 Brown Shoe 34 5 Do pf 192 20 DI Pepper 192 28 Elk Walker 10 28 Elk Walker 10 29 Ham Brown Shoe 30 21 LD Dot 10 22 Ho Solier 101½ 24 Eve Boiler Eq 101½ 25 Mo Port Cem 28 25 Mo Port Cem 11 26 Nat B Met 6 30 Rice Stux 6 15 Do 1st 72½ 41 8 W Bell pf 112 25 Stux Baer Fuller 7½ 703 Wagner Elec 9	100 33 102 12% 100 5 100 % 5 111 6 72 % 111 6 6 72 % 111 6 % 8 % 8 % 8 % 8 % 8 % 12	33 102 1234 10
New Orleans		
Sales. High.	Low. 21/4 15	
	96 901/2 71 971/2 981/3 89	96 90% 76 98 98% 89
86 Pan American Life Ins. 18 550 Standard Fruit. 2% 1,100 Wesson Oil & Sn Dr 17½ 79 Do pf. 57	17 21/4 15 51	18 2% 17½ 57
Chicago	-	
STOCK EXCHANGE. STOCKS. High.	Low.	Last.
200 Aboot Lab	25 17 7 14 3 3 3 9 12 11 29 4 6 5 7 6 7 6 7 8 9 8 9 12 12 12 12 12 12 12 12 12 12 12 12 12	18 7 114 5 1 14 3 3% 9
250 C Hill P Svc pf 64 200 Castle A M 10 1,100 Cent III Sec 14 0 10 10 Cent III Sec 14 2,300 Cent & S W 3 1,350 Cent & S W 3 1,000 Do pf 21 50 Do pl pf 32½ 50 Chi C & C Ry ctfs 1½ 2,500 Chicago Invest 2½ 5,550 Chi & N W 14½ 5,555 Chi & N W 14½ 4,550 Chi Vellow Cab 12½ 4,500 Chicago Invest 2½ 4,500 Chicago Invest 2½ 4,505 Chi & N W 14½ 4,505 Chi & N W 14½ 4,505 Chi Vellow Cab 12½ 4,507 Chi Vellow Cab	57 7 1 8 37 11/2 24/3 18/4 31 14/4 16/2 11/4 11/4	10 11% 8 37 11% 18% 32.12 11% 161% 13% 121%
10	5 1 86 2 ¹ / ₄ 19 ¹ / ₂ 6 35 3 6 12 6 ¹ / ₄ 20	188 234 2014 414 71/2 41
120 Gen Candy 21/2 120 Gen Candy 21/2 1,050 Gt L Aircraft 11/3 1,050 Gt L Oredge 12/2 21/2 1,050 Gt L Oredge 12/2 21/2 1,050 Gt L Oredge 12/2 1,050 Gt L Oredge 12/2 1,000 Hall Printing 5/4 1,000 Hart S & Marx 1,05/4 1,000 Houd Her A 8/2 1,1450 Do B 4/2 1,450 Do B 4/2 1,000 Hour Fireman 6/2 1,000 Hour Fireman 1,	012位 209 2、11265 3、4、4、4、4、4、4、4、4、4、4、4、4、4、4、4、4、4、4、4	20 9 24 17 124 24 64 15 134 7
450 Hillions Brick 51/4 600 Hil Cent R R. 221/2 30 Hi Nor Util pf. 75 150 Jefferson Elec 8 300 Kalamazoo Stove 12 300 Katz Drug 19 100 Inv of Am. 13/4 200 Kellogg Switch 37/4 10 Do pf. 28/30 Ky Ut Jr cure pf. 20	1712 70 714 11 1874 112 312 28	51/4 211/2 75 8 12 19 11/2 31/2 28
110 La Salle Ext.	284 33 31 1116 284 367 367 367	119 13/2 28 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
1.700 Merch & Mfra, A 4 450 Mickelber Fd 5%, 1.300 Do 6% pf, A 3%, 1.300 Do 6% pf, A 3%, 1.000 Do pf 2½ 1.050 Do pf 2½ 10 Mid Ut 7% A, pf 9 50 Do 6% pr ln 8%, 210 Do 7% pr ln 18%	175 417 3 114 2 9 84 77	3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
100 Mohawk Rub 3 20 Mon Chem pf. 2534 150 Morgan Litho 124 100 Muncie Gear, A 124 300 Do B 3 50 Nachman Sprg 8 400 Nat Leather 5 100 Nat Rep Inv 14 250 Nat Sec Inv 14	254 254 14 18 18 8	3 251/6 11/5 11/6 8
200 Do pf 34 450 Nat Stand 12/4 50 Nat Un Radio 76 6,600 Nobilit Sparks 19/4 650 Nor Am Car. 8 8/2 250 N W Bancorp. 12/4 30 N W Ut 7% 13/4 150 Ontario Mfg pf 13/4	33 12 160 40 70 120 130 50	33 121/2 191/2 191/2 121/2 131/4 6 61/4 191/3

Chica	90	Con	tin	1166	,
9	TOCK EX	CHANG	386		
Sales.	STOC	KS.	High.	Low.	Last
50 Perfect 350 Pines W	Circle		19	19	19
50 Process 700 P Svc 1	Corp		60	2% 54	59
3,800 Do no 30 Do 6%	pf	******	77	75	77
1,100 Quaker	Oats		91	871/	90
400 Railroad 50 Rath Pa	Sh		17	17	13
50 Raytheo 500 Reliance	n v t c		1%	15	214 14
50 Reliance 50 Ryerson	Mfg		8%	8%	8%
3,050 Seaboard	Util	******	1%	11/4	11/4
100 So Coro 1.150 So Unio	Pwr. A		11/4	4	14
10 S W G 150 Stand I	& E pf bredge		11/2	62%	62%
1,050 Do pf 50 Super M	aid	******	31/4	2	31/4
17,300 Swift II	str A		2314	19%	231/4
2,850 Thompso 12,800 Un Car	n J R		1614	13 26	15 314
300 United (Jas psum		26%	3%	261/4
130 Do pf 19,300 U S Ra	& Tel		15%	13	151/
2,900 Util &	Ind		27/8	2%	278
50 Vortex (Cup		8½ 19	1612	81/2 161/4
\$\frac{50}{350}\$ Pines W \$\frac{50}{350}\$ Process 700 P Svc 3 \$\frac{50}{350}\$ Ponce 20 Do \$\frac{70}{350}\$ Process 700 P Svc 4 \$\frac{50}{350}\$ Ponce 20 P	ont A	*****	56	55	551/4
250 West Co 1,100 Wis Bar	nt Util		31/2	31/4	3%
2,000 Zenith R	adio		2	1%	17/8
\$1,000 Chi C R	BONI y 5s, '27.	otf	501/4	501/4	501/4
30,000 Chi C & 2,000 Chi Rys	C 5s, '27		13 54	13 54	13 54
2,000 Do 5s, 2,000 Do 5s,	'27, flat	*****	16	16	16
5,000 Iowa El 1,000 Cwith Ed	Lt & P		00	100	100
\$1.000 Chi C R 30.000 Chi C & 2.000 Chi Rys 2.000 Do 5s, 2.000 Do 5s, 1.000 Do 5s, 5.000 Iowa Ei 1.000 Cwith Ed 132,000 Insuli Ut 9.000 Peo G Li 10.000 P Svc N	11 6s, '40 & C 6s,	57	99%	31/6 9878	987
10,000 P Svc N	I 61/28, '37 URB EXC	HANGE	981/2	98	981/2
1,400 Can Mar	coni	****	21/4	134	2
275 Corp Tr 700 Do acc	Shares	2.	25 2 95 1	.16 2	2.25
1,350 Do Series 230 De Fores	AA	2.	01 1 76	.97	.76
500 Ford, Lt 288 Hammond	l Clk		21/2	21/2	21/2
400 Hofer Br	ew, Ltd	*****	13%	131/6	1378
4,387 Insull Ut	pf		70	.50	.50
920 Merc Fi 1,260 No A T	n, A Sh, '55	2.	10% 25 2	.21 2	9
1,720 Do, '56 1,200 Odol Prod	i i	2.	61/2	15 2	4
1.118 Standard	Oil Ind.	*****	2417	24	2412
1,400 Can Mar 250 Chgo R 275 Corp Tr 700 Do acc 1,350 Do Serie: 230 De Fores 600 Ford, Lt 288 Hammon 4,400 Hend R 400 Hen	ys Dis		16	45	46
300 Al Mls .			5	5	5
127 Ar III p	š		21/2	1314	13½ 2½ 44½
17,721 El B & 1,210 G A Tk 50 N A T S		2	2114	37 18 20 2	21½ 21½
830 Sel A 8			21/4	31/6	244
625 Stud C			241/4 101/4 31/4	734	2414
600 Sup C B	BOND	R		314	31/4
\$100 B of T 3			15	42	45
Plainfield It has been	annound	ed th	at th	he di	rec-
tors of the F field, N. J., h	irst Nat	ional	Ban	k, Pla	ain-
of the Fourth	ad voted Nation	to ac	quire	e con	trol
of the Fourth a charter was the Controller	granted	two	week	s ago	by
the directors	or the n	ew in	stitu	tion	$\mathbf{na}\mathbf{a}$
accepted the	arme of	OPON !	FON O	anne	eoli-
dation. The	rs of the	two l	subn bank	s.	1 (0
The propose	ed merge	r wou	la gi	ve to	tne
of \$400,000, j the new bank	paid in l	by sha	reho	olders	of
the new bank	, and me	anld o	dd 4	a ita	di

the new bank, and would add to its directorate William W. Coriell, Henry W. Brower, Horace A. Staples, Albert M. Zabriskie, Leland E. Albin, Arnold A. Schwartz, Ernest O. Machlin and C. Everett Murray.

The First National Bank, organized in 1864 is the oldest in the city. Edward F. Feickert, former head of the State Trust Company, is its president.

Trust Company, is its president.

United Cigar Stores Company
Grayson M.-P. Murphy is chairman of
a protective committee which has been
formed to represent holders of the 6 per
cent cumulative preferred stock of the
United Cigar Stores Company of America. The other members of the committee are G. W. Baker, William De Krafft
and Wallace E. McCaw. Tristan Antell,
52 Broadway, is secretary and Shearman & Sterling, counsel. Holders are requested to deposit their certificates with
the Chase National Bank of the City of
New York, trust department, 11 Broad
Street, depositary.

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32

5 13½ 2½ 44½ 21½ 20 2¼ 3 24½ 3¼ 45

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Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 3

Total Sales \$61,290,600

With Closing Prices Wednesday, Sept. 7

For Week Ended Saturday, Sept. 3	1000	Net Wed.'s
Range, 1932. High.Low. Last. Ch'ge.Sales.Close. UNITED STATES GOVERNMENT BONDS.	Range, 1932. High Low. Last Chege Sales Close. High Low. 1435 (Fig. Sales Close) 1974, 315, Framerican Ind 7162, 42 974, 97 974, 4 16 9834, 33 14 Frankfort 6128, 1953. 33 30 3234, 4 15, 40 37 133, 13 1134, 4 15, 24 1134, 113 1134, 4 17 24 1134, 12 124, 2 124, 2 1225	Range, 1932. High.Low. Last. Ch'se.Sales.Close. High.Low. 41 22 Styria 7s, 1946. 38 38 38 38 4 3 6 97 77 5 Sweden 51/68, 1954 97 98 93/4 29 95/4, 1965 101 Swrtzerland 51/68, 1946 1043/4 1043/4 1044 14 70 1044/4 105 38 Sydney 51/68, 1955 65 65 65 1 16 661/4
(Figures after decimals represent 32ds of 1 per cent.) 101.12 94.2 Liberty 3½s. '32-47.101.2 100.24 100.28 + . 2 440 100.30 101.2 100.8 Do 1st2d4½s, '32-47.100.17 100.17 100.17 -101.17 100.17 101.10 102.8 97.22 Do 1st2d4½s, '32-47.102.8 101.12 102.4 + . 22 408 102.4 103.8 98.8 Do 4th 4½s, '33-38.103.8 103.1 103.3 - 1 705 103.4 103.2 98.25 Do 4th 4½s, '88.8 (10.3.2 103.2 103.2 107.18	52% 25% GELS'NKIRCHEN 6s. 34 52% 46% 52% + 5½ 139 53% 46 21% German Cent Ak Bank 6s, 1960. July 45 41 45 4 127 45% 45 21% Do 6s. 1960. October 45 41 44½ 43% 349 45% 45 42 20 Do 6s. 1938	87% 38½ TAIWAN EL 5½, 1971. 46 44½ 44½ - 1½ 15 46 85 38½ Toho Elec Pwr 7a, 1955. 54 527, 53½ + 5 3 53 53½ 40 12 47 54 54 54 54 54 54 54 54 54 54 54 54 54
102.12 88.16 Do 3\(\)\(\)_{\text{80}} = 1946-56. \(\)\(\)\(\) 10.31 \(\)\(\)\(\) 10.32 \(\)\(\)\(\)\(\)\(\)\(\)\(\)\(334 12 verman Gen El 6s, 48. 40 36¼ 40 + 1½ 15 51½ 26½ German Gen El 6s, 48. 40 36¼ 40 + 1½ 15 51½ 26½ Do 7s, 1945 9 47 42 42 - 2 17 46 51½ 24¼ German Gevt 5½s, 1965 12½ German Rep 7s, 1949 12½ Gend Hope Sti & Iron Works 7s, 1945 12½ Good Hope Sti & Iron Works 7s, 1945 13½ 37½ 43 + 5½ 21 44 106½ 90 Gt Brit & Irol 5½s, 37.105¼ 104½ 105½ 4½ 372 105½ 33¼ Gt Cen El Power Japan 7s, 1944 16% 43½ 43½ - 3 21 44½	71 42% United St Wiss 65/5.4, 47 36 31% 3514 + 3 296 3814 36 1014 2014 2014 2014 2014 2014 2014 2014
Total sales	00 33¼ Gf Con El Power Japan 45% 43½ 43½ - 3 21 44½ 58½ 30 Do 6½8, 1950 41½ 41 41½ + ½ 40 41½ 48 12 Greek 65, 1968 22 20 23 + 1¼ 6 22	34 22 DO 88, 1946
14 ARITIRI P & P 6s, '53° 30 25 27½ - 2% 157 24%	63½ 17 Greek Govt 7s, 1964* 34 34 34 5	4514 24% WARSAW Te. 1958 4114 4034 4114 + 14 17 45
90 68% Alexanbus 5a, 1963. 68% 68 68 + 2 14 68% 68 68 68 42 14 67 68% 68% 68 68 42 14 67 67 67 67 67 67 67 67 67 67 67 67 67	37½ 16¼ Hamburg State 6s, 1946 36 32½ 35% 31 41	33 2 Westtemberg El 75, 56 43% 42% 43% + % 8 75% 46 YOKOHAMA 6s, 1961 50 49 49 -1 4 50%
157, 3 Do 7s, B, 1945. 13, 13, 13, 13, 13, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	48 100 17 351- 6-140 - 2 46 4414 46 38 56	Total sales\$13,955,500 CORPORATION ISSUES.
14% 4½ Do 2d 7s, 1957 12% 12% 12% 12% 5 13 14% 4 Do 3d 7s, 1957 12% 12% 12½ 1½ 3 12½ 14% 65½ Aprices 55 1958 88 88 17s 5	47 18% Harper and 0s. 92. 4 21 4 20% 21 - 11% 9 25% 10½ Hung Con Mun 7½, 45 22% 21 22% - 1½, 4 4 23 44 17 Hung L M 7½, A 61 32 32 32 - 2½ 10 33 14% 17 Hung L M 7½, A 61 32 32 32 32 32 32 32 4 32 4 32% 10 3 32 32 32 32 32 32 32 32 32 32 32 32 3	
	334, 1514 H.SEDER STEEL 68, '48. 334, 32½, 33½, + 1, 13, 37, 70½, 171sh Free State 58, '40 754, 75, 755, -7, 4, 4, 10, 25, 20, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21	585% 655% ABSARTAN B 50 78, 1948, 66 66 66 72% 3 70 47%, Adams Express 48, 1948, 66 66 66 72% 3 465% 25%, Albany Perf W P 66, 48 35 35 35 76 6 4 74 74 74 74 74 74 74 74 74 74 74 74 7
6714 3414 Do 68, B, 1959 4514 4314 4314 214 69 4614 6714 35 Do 68, June, 1959 4514 424 4316 214 90 46	334, 154, ILSEDER STEEL 68, 48, 334, 324, 334, 1 13 37, 794, 704, 175h Free State 5s, '60. 75%, 75 75 75 4 4 974, 704, 175h Free State 5s, '60. 75%, 75 75 75 4 4 974, 704, 704, 704, 704, 704, 704, 704, 7	90 78 Allegheny Valley 21, 42. 50 89 89 4 113 88 91 66 Allis-Chalmers 5s, 1937. 90 89 89 45 1 1 47
67 34% Do 68, Sept., 1960 45% 43 43% - 2% 89 46% 68 34% Do 68, Sept., 1960 45% 41% 43% - 1% 76 46	73½ 43½ JAPAN 5½s, 1965 51½ 50 51½ + 1½ 81 53	90 40 Am Chain deb 6, 1833. 48 4214 45% — 1% 625 451/2 51 151/4 Am & For Pwr 5s, 2030. 48 421/4 45% — 1% 625 451/2
72 41 Australia 414s, 1956 714 69 71 7814 + 12 238 80		80 54½ Am I G Chem 5½s, 1949. 80 78 80 4 5 77½
98 62¼ Austrian 7s, 1943 88 88¼ 87¼ + 1¼ 49 45 20 Do 7s, 1957 42¼ 41¼ 41¼ + 1¼ 20 44	59% 6 Do 5s, 1959 21½ 16½ 21½ + 3% 262 21	81 37 Am Metal 5½5, 1934 31 4 134 - 3 37 414 1 Am Nat Gas 6½5, 1942 334 3 34 - 3 37 96 73 Am Smelt & Ref Ss, 1947 92 91 914 4 43 92½ 96 73 Am Smelt & Ref Ss, 1947 92 91 914 4 33 1044
92 71 BATAVIA FET 4½s 42 91% 911,6 91½ 4 5 8 92 1 51 22 Bayaria State 6½s. 45 47 44% 46½ 45 4 1 51½ 577 8 0 Belgium 6s, 1985. 96% 96% 96% 4 69 96% 96% 101 83 Do 6½s, 1949 99% 99% 99% 99% 96% 96% 101 105% 91% 105 105% 105% 104% 104% 4 101 104% 105% 105% 105% 105% 104% 104 104% 4 101 104%	39% 16% LEIPZIG 7s, 1947 39% 39 39% 9 74% 53% Lombard El 7s, 1952 74% 72 73 +2 10 75 50 32 Lower Austria, 7½s, 50, 38% 38% 38% +1 2 40 42 20 Lower Aus H E 6½s, 44° 34° 33° 34° +% 37 38% Lyone 68 1934 105 105 105 3 104%	105 98 Am Sugar Ret 06, 1503 1504 1504 1504 1 1 1004 100 100 921 Am Tel & Tel goldsfa 56.1504 1504 1504 1 14 126 1508 1508 1504 1504 1508 1508 1508 1508 1508 1508 1508 1508
105 91% Do 7s, 1936	105 98% Lyons 08, 1834	107% 99 Do 5%s, 1963 107% 101% 101% + 1 156 101% 102 91% Do deb 5s, 1960 101% 101% 101% + 1 156 101% 102% 91% Do deb 5s, 1965 101% 101% 101% + 1 182 101% 102% 91% Do deb 5s, 1965 101% 101% 101% 10 1 1 1 1 5 92
70 55 BERLIN 6s, 1958 33 32 32½ + ¼ 88 36¼ 35½ 15 De 6¼s, 1959 35¼ 32½ 35½ + 2 57 41½	66 334 Met Water 395, 150	40 12 Am Writ Pap 6s, 1947, 391/3 38 39 - 31 771/4
47½ 20½ Berlin City Ed 9½, 1951 4 3 3 + 28, 78 45½ 43 19½ Do 65, 1955	35 14 Milar Mill M 7s, 1956. 32 32 32 5 36 734, 5714 Milan 64s, 1952. 7314, 7115, 7315, 114, 24 7575, 134, 6 Milans Gerrare 64s, 58, 115, 114, 115, 114, 5 12 885, 67 Montectain 7s, 1937. 884, 834, 884, 34, 34, 30, 88 284, 63, Montevideo 7s, 1952. 183, 164, 164, 4, 4, 19 25 64, D6 68, 1959. 18 165, 164, 4, 4	7216 50 Armstrong Cork 58, '40. 7216 7216 7216 + 216 5
22 64 Bogota 8a, 1845 1946 1844 114 28 26 64 Bogota 8a, 1845 1946 144 144 28 26 27 27 28 28 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20		92% 68 Do 4½s, 1948 92 90% 92 + 1½ 41 92 93½ 68 Do adi 4s, 1995, stpd. 83% 81 81 - 2 8 82½ 85 63 Do adi 4s, 1995, stpd. 83% 81 81 - 2 8 82½
10 334 DO 88, 194 104 105 105 105 105 4 4 104 105 105 105 105 105 105 105 105 105 105	75¼ 30½ NEW 8 WALES 55, '57. '75¼ 71½, '74½ + 1½, 111 76½, '75½ 29% Do 5s, 1958	834 62 Do 4s of 1905, 1865 82½ 82½ + 3½ 12 83½ 60 Do 4s of 1905, 1865 82½ 82½ + 3½ 12 83½ 75 A, T & S F, Backy Mt Div 79 79 79 1
25% 14½ Do 6½6, 1927-1937. 177 20% 19% 19% 4 5 20% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19	79 63¼ Norway 5s, 1963 79 75% 77% + 10 14 78% 79 63¼ Norway 5s, 1963 79 75% 77% + 10 14 78%	89 77% A,T & SF, Trans Cont S L 89 89 80 + 14 10
73 37 Do 66, 1950 72% 71 72% - 36 4	801/2 641/4 Do 51/8, 1943 86 841/2 551/2 4 64 841/2 87 70 Do 6s, 1944 85 83 841/4 74 49 841/2 85 70 Do 6s, 1944 85 83 841/4 74 49 841/2 85 70 Do 6s, 1944 85 83 841/2 76 87 82 85 85 85 85 85 85 85 85 85 85 85 85 85	85½ 60½ A C L 1st 4s, 1902 74 74 74 74 70 82 44½ Do un 4½s, 1964 74 74 74 10 61¼
291/6 111/6 Budapest 66, 1912 (Prov) 26 22/8 231/2 - 3 210 261/38 21 Buenos A 6s, '61 (Prov) 26 22/8 231/2 - 3 210 261/38 21 Do 61/4s, '61 (Prov) 27 23 23/4 - 31/4 60 27 37 21 Do 61/4s, '61 (Prov) 27 23 23/4 - 31/4 21 381/4	874, 71% Do 8s, 1952. 344, 82 82" - 4, 57 82 85 70 Do 6s, 1952. 344, 82 82" - 4, 57 82 85 70 Do 6s, 1952. 35, 621, 621, 631, 24, 24, 83 65 75 59, Norway Mam Bk 5s, 1957 15 75 75 15 11/2 5 80 64% Do 5s, 1970. 37 76 76 75 75 75 75 75 75 75 75 75 75 75 75 75	40 15 Atl & Dany Ist 28, 287 25 25 4 4/4 1 30 9 Do 2d 4s, 1948
55 28 Do 6s, Oct, '60 (City) 344 33 33 - 2 12 359 55 28 Do 6s, Oct, '60 (City) 344 33 33 - 2 12 359 34 10 Bulgaria 7s, 1967	64 21 ONT POW SVC 51/48, 50° 64 60¼ 64 + 3½ 154 63½ 68¼ 35 Oriental Develop 5½s, 58 45½ 43¼ 44¼ - 1½ 20 44½ 68¼ 35 Oriental A 48½ 47 48½ 4½ 15 45%	40 1 Att at a second
22 8 CALDAN 7½8, 1946 22 16½ 22 + 7 25 98½ 86 Canada 4½8, 1936 98½ 97½ 98½ 4 332 985	86 60 0810 08, 150011111 10001 100 10001	87 31% Do 414s, 1933
98½ 86 Canada 98 86 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7114 504 04b Gas & Elec 5s, 1963 10% 10 10% 10 10% 10 10% 10 10 10% 10 10% 10 10 10 10 10 10 10 10 10 10 10 10 10	711 24% Do ref 5s, A. 1995 5179 35 2178 7 1 25 5479 71 25 Do ref 5s, D. 2000 5649 51 56 51 1 125 5479 71 25 Do ref 5s, D. 2000 5649 51 56 56 1 1 125 5479 71 25 2779 2779 2779 2779 2779 2779 2779 2
143, 334, Chile 6s, 1960	2 104 884, Parts Ort Ry 51/58, 1968, 103 1021/2 103 + 1/5 30 104 884, Parts Ort Ry 51/58, 1968, 103 1021/2 103 + 1/5 30 104 51/6 32 Perns militor 78, 1947 8 64, 61/6 32/6 6 81/6 81/6 32 Perns 68, 1960 81/6 71/6 81/6 + 1/6 40 81/6 81/6 21/6 21/6 21/6 68, 1961 81/6 73/6 74/6 74/6 4/8 34 81/6	96%, 63%, Do 1st 5s, 1948 96%, 89%, 90% + % 41 92 75%, Do ref 6s, C, 1995 65 59%, 55 + 1 72 65 77%, Do ref 6s, C, 1995 65 59%, 55 + 1 72 65 77%, Do ref 6s, C, 1995 65 72%, 47 Bac0, PLEEWVa 4s, 41, 75%, 74%, 75%, + 16 13 74 75%, + 16 13 74 75%, + 16 13 74 75%, + 16 13 74 75%, + 16 13 74 75%, + 16 13 74 75%, + 16 14 14 14 14 14 14 14 14 14 14 14 14 14
14% 34 Do 6s, 1961 12% 10% 10% 1 1% 30 1 15 1 1 1 1 1 1 1 2 3 1 1 1 1 1 1 1 3 1 1 3 1 1 1 1	8½ 2½ Do 6s, 1961. 8½ 7½ 7½ 4 34 8½ 14% 3½ Do 7s, 1959. 14% 12½ 14% + 2% 14 96 78 Piretii 7s, 1952. 96 96 96 1 1 60½ 45 Potand 6s, 1940. 55 53 54 + ½ 17 56½ 851. 33½ Do 7s, 1947. 55 52 5½ 4½ 42½ 66 55½	924, 87 Beech Crit gtd 4s, 1936, 87 87 87 - 1 2 924, 87 Beech Crit gtd 4s, 1936, 87 87 87 - 1 2 105%, 98%, Bell Tel of Pa 5s, B, '48, 105%, 105 105%, 98%, Do 5s, C, 1980,
15% 3 Do 68, 1962 14% 11% 12 — 2 28 30% 8% Do 6%, 1961 14% 11% 12 — 2 28 30% 10 7 80	9 004 15 3914 Do 7e, 1947 55 52 5414 + 214 68 5514 5514 3914 Do 8a, 1950 61 574 6914 + 134 48 64 64 64 64 64 64 64 64 64 64 64 64 64	924, 87 984, Bell Tel of Pa 5s, B, 48.1054, 105 1054, - 14, 23 1055, 1055, 984, Do 5s, C, 1960
13 2½ Chitean St. L. 78, 31 12 11½ 11½ - % 8 12 13 7 Chinese Govt R. 5a, 51 12 11½ 11½ - % 8 12 39 16 Cologne 6½8, 1950 39 35½ 39 4 4 68 43 40 13% Colombia 6a, 1961. Jan. 39 37½ 39 + 1 62 39 40 13% Colombia 6a, 1961. Jan. 39 37½ 39 - 1 61 39	16 9 Do 85, 1901 71/85, 1902 19 99 99 99 1 1 1 1 1 1 1 1 1 1 1 1 1	50 46 Do 446, J, 1961. 71 67 71 - 1 53
39 13½ Do 6s, 1961, Oct. 39 32 33 33, 41 39 22½ Col. Ag Bk. 6s, 1948. 39 35 35 35, 42½ 7 39 22 Do 6s, 1947 39 35 38 22½ 7 28½ 18½ Col. Mitze Bk. 6½s. 47* 28½ 27% 28½ ½ 12 13	95 60¼ Do 7s, 1941 92 90 92 - ½ 10 93	70 50 Bklyn City R R 55, '41. 67 67 47 1 104 105 9714 Bklyn Edison 5s, A. '49104½ 103½ 104 4 ½ 24 104 105 9714 Bklyn Ban Tr 6s, A. '68. 86½ 85 85 1½ 159 85 105 105 991½ Bklyn Edison 5s, E. '52, 105 103½ 104½ 4 10 104½ 105 991½ Bklyn Edison 5s, E. '52, 105 103½ 104½ 5 10 104½
28½ 18½ Col Mige Bx 0½5. 1 20 22 22 22 22 1 1 1 2 3 2 3 30 18 D 72, 1946	55 244 RHINE MAIN DANUBE 7s, 1950	100 587 50 Bktyn Q C & S 1st 5s, 41 50 50 50 64 5 50 50 50 68 5 50 68 50 68 50 69 68 50 69 68 50 69 68 50 69 68 50 69 68 50 69 69 69 69 69 69 69 69 69 69 69 69 69
69 46 Copenhagen 3785 75 744, 75 + 2% 15 75 5514 Do 5s, 1952 15 75 7314 72 72 + 1 10 7314 504 Copenhagen Tel 42 (Prov) 34 27 30 - 334 24 20 Cordobs 7s, 7s (City) 14% 13 14% + % 28 75 75 75 75 75 75 75 75 75 75 75 75 75	41 14 Rhinelbe Union 7s, 1946, 40 3645 3946 + 246 73 447 45 21 Rhine West El Pw 6s, 752 4446 424 44 + 174 41 45 184 Do 6s, 1953 45 424 45 + 3 70 49 67 28 Do 7s, 1950 50 4945 50 4 4 1950 4 4 1950 4 1955 w 4 6 4246 46 + 346 62 494	4 160 147 Do ev bles, 1888 100 884 994 114 16 994 100 885 994 114 16 994 100 885 05 100 100 100 100 100 100 100 100 100
31\(\frac{1}{2}\) 84\(\frac{1}{2}\) Do 7s. 1957 (City). 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 25\(\frac{1}{2}\) 42\(\frac{1}{2}\) 42\(\frac{1}{2}\) 41\(\frac{1}{2}\) 61\(\frac{1}{2}\) 81\(\frac{1}{2}\) 52\(\frac{1}{2}\) 42\(\frac{1}{2}\) 42\(\frac{1}{2}\) 42\(\frac{1}{2}\) 42\(\frac{1}{2}\) 42\(\frac{1}{2}\) 43\(\frac{1}{2}\) 52\(\frac{1}{2}\) 52\(\frac{1}\) 52\(\frac{1}{	67 28 Do 7s, 1950 50 49½ 50 4 4 6 18% Do 6s, 1955, ww. 46 42½ 46 + 3% 62 491 39% 26 Rima Steel 7s, 1955 38 37½ 38 7 391 21 8 Rio Grande do S 8s, 46 17½ 16% 16% + 2% 2 1 10½ 10½ 10½ 10½ 1 ½ 3 100	45 75 2614 Burlf, B. & F. Con 4145, 73 22 24 20 20 20 20 20 20 20 20 20 20 20 20 20
96 78% Cuba 56, 1904-44 46 5 45% - 1/4 40 44 46 33 D 51/4, 19455 46 175/4 7 4 7/6 182% 68 DO 51/4, 19455 50 15/4 713% 15/4 7 4 7/6 17/6 17/6 17/6 17/6 17/6 17/6 17/6	144, 5 Do 7a, 1966. 12 10½ 10½ - 1½ 3 10 144, 5 Do 6a, 1968. 1909. 13 9 - 1¾ 13 9 14, 4 12 Do 6a, 1968. 1919. 13 9 15, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	90 354; Busan 1 ern. 1555, 45. 557, 55 55% — 14 11 55 00 34%; By-Prod Colice 55%, 45. 557, 55 55% — 14 11 55 104% 99% CAL G & E ref 5s, '37. 104%, 103% 103% + 13 13 104% 99% CAL G & E ref 5s, '37. 104%, 103% 1 13 14 6 75%
100 67% Czechostovak 88, 1991 98 95% 98 + 2 16 10016 70 D0 88, 1952 98 95% 98 + 2 16	124, 5 Do 64,5, 1953	104½ 99½ CAL G & E ref 5s, '37104½ 103½ 103½ + ½ 13 135 135 136
711/4 474 DENMARK 44/48, 1962. 711/5 70 71 74 75 75 75 75 75 75 75 75 75 75 75 75 75	34 974 65 Royal Dutch 4s, 1945 8514 854 4 857 4 87 85 87 85 87 85 87 85 87 85 87 85 87 85 87 85 87 87 87 87 87 87 87 87 87 87 87 87 87	78 9016 277 Cannada South 5s, A. 92, 9016 90 90 + 3 10 10 10 10 10 10 10 10 10 10 10 10 10
55½ 36½ Bemin Rep 181 57m. 20 39½ 50 3 50 50 10 181 5½6, 1940 20 39½ 50 28	23 7 San Paulo City 8s, 52.* 15 15 15 + 3 3 14 16% 7 San Paulo State 6s, '68* 12½ 12 12½ 1½ 8 11 10 10 10 10 10 10 10 10 10 10 10 10	50 51 50 00 51 50 00 51 50 51
8114 37% Duke Price Power 6a '66 63 59% 63 - 9 117 6 97% 74% Dutch East Indies 5165 March, 1953 - 9874 96 97% 44% 41 15 9	65 45% Do 7s, 1940. 51 47 50% + 3% 48 52 50 21 Do 8s, 1956. 23 23 23 24 1 1 1 2 25 8 Do 8s, 1956. 20 19½ 20 + 3% 23 23	931/4 80 Do 56, 1969, Oct. 931/921/921/4 \$ 50 931/4 931/8 301/4 Do 56, 1969, Oct. 921/9 9
100½ 70 Do 8s, 1952	25 8 100 88, 1950	104 92 Can North deb 18, 1046 1044 1034 1037 1037 1041 1041 1041 1041 1041 1041 1041 104
46¼ 19% ELEC POW. 46¼ 44% 45¼ + ¾ 48 4 46¼ 18¼ Do 61½s, 1953 45¼ 44 45½ + ¼ 23	974 54 21% Saxon State Mtg 61/s, 46 54 501/4 54 + 2 9 60 25 Do 7s, 1945 60 58% 60 + 31/4 4	83 54 Do 4½8, 1960 82½ 80 82½ + 2½ 14 81 82½ 66 Do 5s, 1944, ctfs 88½ 86 88½ + 2 44 90 88½ 66 Do 5s, 1944, ctfs 85½ 86 88½ + 2 44 90 88½ 86 88½ 86 88½ 86 88½ 86 88½ 86 88½ 88½
45 46 El Salvador 8s, 1948, 60 90 90 8 ctfs, cash 60 90 90 8 65 20 Do 8s, 1948, cash 59% 59% 59% 59% 1 1 48% 32½ Etachaia 7s, 1957 48 12, 331, 414, 414, 2 2	45¼ 25 Serms, Crosses & 33¼ 31 33 — ¼ 47 35 78, 1962	33 21 17 Carolina Cen con 4s, 49 ° 17 17 17 17 18 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19
481% 32% Entents 18, 1966. 811% 31% 31% 4 1% 2 8 84 60 FTAT deb 7s, 1946. 811% 31% 31% 4 11 1 62% 33% Finished 5½s, 1956. 62% 60 62% 4 4% 11 1 62% 33% Finished 5½s. 70 683% 70 + 5 5 5	4% 60% 21 505 1951 864 52% 60% 1334 59 71 3 4 134 50 71 3 134 51 10 10 10 10 10 10 10 10 10 10 10 10 10	1 1041/2 99% Cent Disk Yes 35, 1946 47 45/3 47 - 1 4 55 16 Cent of Ga cons 5s, 1946 47 45/3 47 - 1 4 41 12% Do ref 5/48, 1959 334/3 33 32/4 - 1/4 45 31 11/4 Do las C, 1959 334/3 30 32/4 - 1/4 45 31 11/4 Do las C, 1959 334/3 37 72 72 72 72 34 31 72%
70 40 Do 6½s, 1956	47 25¼ Silesia Prov 7s, 1958 42 41½ 42 + 1½ 13 444 106½ 97½ Solssons 6s, 1936 106 106 106 — ½ 1	144 38 111/2 Do he, C, 1979

For

Range, it High. Low Stock is sted cunlisted unlisted in the state of t

Bond Transactions-New York Stock Exchan

	21011	10111		17 1	_
77\(\frac{1}{2}\) 50 Eric cons 4s, 1996. 77\(\frac{1}{2}\) 74\(\frac{1}{2}\) 77\(\frac{1}{4}\) 2\(\frac{1}{4}\) 12\(\frac{1}{2}\) 65\(\frac{1}{2}\) 49\(\frac{1}{4}\) 13\(\frac{1}{4}\) Do ref 5s, 1967. 39\(\frac{1}{4}\) 33\(\frac{1}{2}\) 39\(\frac{1}{4}\) 45\(\frac{1}{2}\) 36\(\frac{1}{4}\) 31\(\frac{1}{4}\) 13\(\frac{1}{4}\) Do ref 5s, 1967. 39\(\frac{1}{4}\) 32\(\frac{1}{4}\) 39\(\frac{1}{4}\) 32\(\frac{1}{4}\) 39\(\frac{1}{4}\) 32\(\frac{1}{4}\) 39\(\frac{1}{4}\) 33\(\frac{1}{4}\) 31\(\frac{1}{4}\) 43\(\frac{1}{4}\) 33\(\frac{1}{4}\) 31\(\frac{1}{4}\) 43\(\frac{1}{4}\) 31\(\frac{1}{4}\) 32\(\frac{1}{4}\) 31\(\frac{1}{4}\) 32\(\frac{1}{4}\) 32\(\frac{1}{4}\) 32\(\frac{1}{4}\) 32\(\frac{1}{4}\) 32\(\frac{1}{4}\) 32\(\frac{1}{4}\) 33\(\frac{1}{4}\) 33\(High Low.	v. 5½8, 1939 84 84 g 68, 1940 54, 5 g 68, 1940 54, 5 g 68, 1940 11 g 7 184 184 194 194 194 194 194 194 194 194 194 19	963 — 3 24 4 4 5 5 6 5 6 5 4 1 1 26 6 5 7 7 1 3 4 2 1 1 2 2 1 3 2 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	2	560 690 00 55 467 0 366 10 10 16 16 16 16 16 16 16 16 16 16 16 16 16
1937 1937 1947 1957 1958 1958 1958 1958 1958 1958 1958 1958	35½ 12½ Do 2d 4s, 2013 55 45 30 Manila R R S L 55 21 Marker S I S Y Is 56 21 Marker S I S Y Is 57 60 65 3 Marker S Is 58 67 67 Do 4½s, 1968 59 7 73 Met Edis 1st ref 59 7 72 Do 4½s, 1968 50 15 Met Edis 1st ref 50 7 73 Met Edis 1st ref 50 8 10 Met R Is C Is 50 10 10 10 10 10 10 10 10 10 10 10 10 10	25 25 2 2 4 4 3 3 9 . 3 3 4 4 5 3 4	344 + 134 + 134 $4 + 134 + 125$ $856 + 1 + 125$ $5 - 436 + 125$ $5 - 436 + 125$ $5 - 436 + 125$ $5 - 436 + 125$ $5 - 436 + 125$ $5 - 436 + 136$ $5 - 436 +$	49 96 78 96 96 97 88 96 98 87 88 95 95 88 96 90 1001 101 49% 41 57 96 665% 665% 79 95	% % % % % %
76 69 GANNETT 6s. 1943. 71 71 71 44 1 82 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	79 38 Do Se, A, 1982 68 31½ Do 4e, B, 1982, 70 36 Do 4½s, 1978, 60 13 Do adj 5e, 1963 63½ 22½ Mo Pac RB Co A, 1965 60 21 Do 5e, F, 1977, 60 22 Do 5e, G, 1978.	78¼ 75 77 65 62½ 62 70 69 77 7 43 47 13½ 38 42 40 34¼ 38 40 35⅓ 38	2½ - 2½ 13 1 + 1 19 1 + 1 50 2½ - 1¾ 44	77 90 76 93% 70 58% 45% 78 40 101 38 55 56%	4

	Exchange—Continued
	Range, 1932. High.Low. High.Low. Last. Chree. Sales. Closs. 60 22 Do 5s. H., 1980
-	70½ 46 NASH, C & ST L 4s, '78 65 65 65 2 2 54 30½ Nasaau El cons gtd 4s, '51 54 51½ 52½ + 2½ 39 54 95½ 71½ Nat Dairy 5½s, 1948 82% 80% 91½ -1 315 90½ 1½ 1 Nat El s of Mex lat 4s, 1½ 1¼ 1½ 1 315 90½ 83 60 Nat Steel and 1, 156 1 31 32 3 3 4 2 3 2 3 3 3 4 2 3 2 3 3 3 4 2 3 2 3
	1851, asst
1	104% 71 OH10 FUB SV 7s, 1947.100 97 99½ + ½ 4 106% 73 Do 7½s, 1946
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30 174 PAC COANT 1st 5s. 1946 26 26 26 4 1 98 87 78 PAC PUB Svc 5s. 1936. 97 97 97 97 77 4 1 1 98 87 78 PAC PUB Svc 5s. 1936. 97 97 97 97 97 4 1 1 91 103 103 103 103 103 103 103 103 103 10
997572105	774, 100 Peo G L&Coke Chi6s, '43, 104\%, 104

ed. 3 11/6 38 26 27 7 9% 891/2 883% 79

Bond Transactions-New York Stock Exchange-Continued

10.	Range 1932. Net Wed.'s	Range, 1932. Net Wed.'s Range, 1932. Net Wed.'s
716	High Low. Last. Ch'ge Sales Close.	High.Low. High.Low. Last. Ch'ge.Sales.Close. High.Low. High.Low. Last. Ch'ge.Sales.Close.
8	94 90 P.C.C & St L 4½s, C, 42 93% 93% 93% + 3% 1 85% 59 D0 4½s, C, 1977	86\(56\) 8helf Pipe Line 5s, 1952 55\(\) 84\(84\) 84\
7		95\(\) 80 Sierra & S. F. Pwr 5s, 49 55 93\(\) 93\(\) - 1\(\) 9 \$3\(\) 80 Sierra & S. F. Pwr 5s, 49 55 93\(\) 93\(\) - 1\(\) 9 \$3\(\) 80 Sierra & S. F. Pwr 5s, 49 55 93\(\) 93\(\) 95\(\) 95\(\) 95\(\) 1\(\
114	68, A, 1953 65 63½ 65 4½ 3 63 50½ Do 6s, B, 1953 63 63 63 + 8 3	961, 68 Sinclair C D 1st 54,8 B. 33 96 941, 95 123 954, 984 79, Do 7s. A. 1937 984, 974, 984 4 127 979, 98 31 MANAPHUM A 55 104 60 51 801 01 60 50
72 1	66¼ 38 Port Gent Elec 4½s, '60. 64 60% 63 + 1 84 65	193 914 Sinclair Cr OH 54,6,38.103 1024 1024 + 4, 79 1024 75 31 VANADIUM c v 5s, 1941 60 51 5914 + 24 92 5814 1004 894 Sinclair Pipe L 5s, 42,1004 1004 1004 94 Sinclair Pipe L 5s, 42,1004 1004 1004 95 Sinclair Pipe L 5s, 42,1004 1004 1004 95 Sinclair Pipe L 5s, 42,1004 1004 1004 1004 1004 95 Sinclair Pipe L 5s, 42,1004 1004 1004 1004 1004 1004 1004 1004
7	1935 9272 92 9272 15 91%	103 914 Stanclair Cr OH 54/6 134 1024 1024 + 4 7 9 1024 914 1004 994 Stanclair Pipe L 5s, '421004 1004 1004 - 4 25 95 75 Va Mid Gen 5s, 1936 00 31 374 + 24 92 3512 1004 994 Stanclair Pipe L 5s, '421004 1004 1004 - 4 25 95 75 Va Mid Gen 5s, 1936 0 824 824 824 - 71 101 944 Smith (A 0) 64/8, 19331014 1007 101 + 4 28 1014 85 86 86 T A T T 78 104 1014 974 8 86 86 T A T T 78 104 1014 974 8 86 86 T A T T 78 104 1014 1014 974 8 86 86 T A T T 78 104 1014 974 8 86 86 T A T T 78 104 1014 974 8 86 86 T A T T 78 104 1014 974 8 86 86 T A T T 78 104 1014 974 8 86 86 T A T T 78 104 1014 974 8 86 86 T A T T 78 104 1004 1004 974 8 86 86 T A T T 78 104 1004 1004 974 8 86 86 T A T T 78 104 1004 974 8 86 86 T A T T 78 104 1004 1004 974 8 86 86 T A T T 78 104 1004 1004 974 8 86 86 T A T T 78 104 1004 1004 974 8 86 86 T A T T 78 104 1004 1004 974 8 86 86 T A T T 78 104 1004 1004 974 8 86 86 T A T T 78 104 1004 1004 974 8 86 86 T A T T 78 104 1004 1004 1004 974 8 86 86 T A T T 78 104 1004 1004 974 8 86 86 T A T T 78 104 1004 1004 974 8 86 86 T A T T 78 104 1004 1004 974 8 86 86 8 T T T 78 104 1004 1004 974 8 86 86 T T T T 78 104 1004 1004 1004 974 8 86 8 8 104 8 104 1004 1004 974 8 8 8 8 104 8 104 1004 1004 974 8 8 8 8 104 8 104 1004 1004 974 8 8 8 8 104 8 104 1004 1004 974 8 8 8 8 104 8 104 1004 1004 974 8 8 8 8 104 8 104 1004 1004 974 8 8 8 8 104 8 104 1004 1004 974 8 8 8 8 104 8 104 1004 1004 974 8 8 8 8 104 8 104 1004 1004 974 8 8 8 8 104 8 104 1004 1004 974 8 8 8 8 104 8 104 1004 974 8 8 8 8 104 8 104 1004 974 8 8 8 8 104 8 104 1004 974 8 8 8 8 8 104 8 104 1004 974 8 8 8 8 104 8 104 1004 974 8 8 8 8 8 104 8 104 1004 974 8 8 8 8 8 104 8 104 1004 974 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
57%	42¼ 14% Porto B A Tob 6s, 1942. 41 38¾ 39 — 2 23 42¼ 14 Postal Tel & Cab 5s, '53 39 35 37 — 2 136 40½ 79% 40 Pressed Sti Car 5s, 1933 60 59 59¾ + ¾ 19 59	1044 97% So Bell T & T 5s, 1941. 103% 103 1034 - % 73 1034 85 76 Va Ry Ce 4½s, B, 1962. 83 804 83 - 2 10 1044 97% So Bell T & T 5s, 1941. 103% 103 1034 - % 73 1034 94% 704 Do 1st 5s, A, 1962. 99 90 91 - 1 57
	93½ 83 Pub Sve El & Gas 4s, 71 93½ 92½ 93½ + 1 37 93 101½ 91½ Do 4½s 1967	14 9 VICTOR FUEL 35, 1903 9 9 9 -1 10
	1001/2 91 Do 41/8, 19701001/2 100 1001/2 + 1/4 61	74 29 Se Pac col 4s, 1949 67 62% 62% 4 4% 6
1	87 60½ Pure Oil 5½s, 1947 86½ 84½ 84% — % 22 85 59½ Do 5½s, 1940 84 79½ 81 — 4½ 102 81	73\frac{1}{2} 30\frac{1}{2} 00 4 \frac{1}{2} \frac{1}{2} 1968 \cdots \frac{1}{2} \frac{1}{2} 55\frac{1}{2} \frac{1}{2} \frac{1}{2} + \frac{1}{2} \frac
134	81 51 Purity Bakeries 5s, 1948 724, 70%, 71 - 1 15 71	73/7 30/4 Do 4/5, 1963 62/7 55/7 62/9 + 1 79 62 16/5 2% WABASH 4½, 1973 13 12½, 12½, - ¾, 44 12½, 13½ 29 Do 4½, 1966, w 61% 56 61½ + 3¼, 161 60 59 21 Do 2d 5s, 1939 52 52 52 52 - 5 8 72 64 68% 70 7 61 58 Pac Ore 4½, 1971 124 68% 72½ + 1½ 52 72 18 3½ Do 5s, E, 1976 13½, 12½, 13½ - ½, 8 13½, 12½ 13½ - ½, 8 13½, 12½ 13½ - ½, 8 13½, 12½ 13½ - ½, 8 13½
1/2	part paid ctfs \$ 81 81 81 4	97 61 86 Pac conv 58, 1934 84 84 84 + 1 1 16½ 2% Do 5s, D, 1980 13½ 12½ 13½ + 1 29 85 59% So Pa-8 F Trm lat 4s, 50 84 84 84 - 1 10
2	86¼ 57 Reading Co 4¼s, A, '97. 85 83 84 -1 49 83½ 79 57¼ Read Jersey Cen 4s, '51. 76 76 76 3	50 50% Se Pa-S F Trn lat 4s, 50 54 54 54 54 51 56 54 54 55 54 54 55 54 54 55 54 54 55 54 54
1/2	85½ 40 Reming Arms 6s, A, '37 81 80 80½ - 1¾ 24 80% 71 28¼ Rem Rand 5½s, A, '47, ww 60 64½ 65½ - 3½ 214 70	67 15½ Do gen 6s, 1956 54½ 50 54 + 1 96 50 47 35 Wabash 1st Term 4s, 54 45 45 45 3 72 18 Do 6½s, 1956 57½ 51½ 56½ + 1½ 118 53½ 37 10½ Walworth 6s, A, 1945 36 32½ 35 + 5 54 34½
1/2	85 45 Rep I & 8 5s, 1940 81 78½ 81 + 3 33 82 85 29 Do 5¼s, A, 1953 65 64 64 - % 5	12 15 DO 956, 1956 15 DO 956, 1956 15 DO 956 1
	70¼ 44 Revere Cop & B 6s, 1948 70¼ 70 70 +14 8 75 31 6 Richfield O Cal 6s, '44. * 26 25 25 -1 16 24¼	40 19 Spokane int 5s, 1955 36 33 33 - 3 10 67 30 Warner Co 6s, 1944, ww 40 40 40 + 2 10 1034, 984, 8td Oil N J 5s, 1946 1034, 1024, 1034, + 14, 149 103 36 14 Warner Quinlan 6s, 1939. 36 33 35 + 54, 13 30
	27 5 Do 6s, 1944, ctfs 25½ 24¾ 24¾ - ¼ 5 25 75 45 Rio G Westa 1st 4s, '39. 66 66 66 + 1¾ 3	95½ 82 Std Oil of N Y 4½s, 1951 95½ 94½ 95½ + % 145 96 106½ 97½ Warner Sugar 1st 7s, 41.104% 104% + ½ 39
*	56 30% Do 4s, col A, 1949 46½ 46 46 6 103½ 90 Roch G & E 5½s, 1948101% 101 101 - 1½ 8	101% 95% Wash W P 1st 5s, 1939100% 100% 100% + % 5
73	5614 57 Reading Co 4½s. A. '97. 85 83 84 -1 49 83½ 79 57½ Read Jersey Cea 4s. '51. 76 76	51 11 TENN CEN BY 66, '47 42 41½ 41½ - 3½ 2 105½ 100 Westchester LI 55, '50. 105½ 100½ 100½, '4½ 5 102½ 93 Tenn C & Ir RR 55, '51101 98 101 + 1 13
72		63 39 Tenn Cop & Ch 68,B, 44 62½ 61½ 61½ 1 16 102 55% Tenn El Pr 6s, A, 1947.101 98½ 101 + 1 79 101% 103% 96 Do ist 5s, C, 1956103½ 102½ 103½ 9 103
3	15 14 ST. L-SAN FRAN 4½s, 1978, ctfs stpd 15 14 15 4	507 84 D0 4½5, 1839 96 96 96 + 1½ 9 97 2361 78½ 77 77½ + ½ 17 77
1/2		70 28 Texas & Pac 38, B, 1977 54 50% 52 - 4 26 53%
1/2	48, 1933 09% 01 00% - 4% 113 02	7014 28 Do 5a D 1980 5214 5214 5214 -12 6 661/2 371/2 Western Md 1st 4s, 1952 61 571/2 601/4 - 11/4 48
1	16½ 13 St L-San F 4s, A, '50,cfs 16½ 16½ 16½ 16½ 3½ 1 15½ 34½ 9 Do 4s, A, 1950	
6	26¼ 8 Do 4½s, 1978 17 13½ 16¾ + 3¾ 407 15 15 9 Do 4½s, 1978, ctfs 15 14 15 + 3½ 22	51 33 Third AvRy let re(4s, 60 484, 48 48 +1 19 48 80 49 West Un 41/2s, 1950 69 671/2 671/2 -21/2 6
72	42 9½ Do 55, B. 1950 20½ 16 20 + 1½ 71 43% 15 St L So Wn gen & ref	51 33 Third Avity 1st refers 60 484, 48 48 + 1 19 40 864, 50 Do col tr 5s, 1938 84% 84% 84% 4 4% 32 844, 904 904 7% 25 864, 50 Do col tr 5s, 1938 84% 84% 84% 4 4% 32 844, 384 19 84
4	58, 1990 37½ 37½ 37½ 2½ 1 71 47½ Do lat 48, 1989 70 67½ 67½ 2½ 29 55 15 Do lat term 58, 1952 49½ 45½ 49½ 4½ 48 49	95% 15% 160 Fr Cp Ad 5/28, 2022 95% 92/2 95 + 1 220 95% 97 50 Do 6148, 1936 91 85 80 2 27 80
-		29 8 Truax Tra Coal 64/8, '43 29 27 27 96
7	96¼ 89½ 81 P M & M con 4s, 1933 95 95 95 +3 1 97½ 85 Do 4½8, 1933 39 4 94 94	
	1001 92 Do 6s, 1933 99 981 981 - 1/2 2	102½ 99 UN El. L & P 5s, 1933, 102½ 99¾ 102 + %, 42 101½ 103% 98½ Do 5½s, 1954
2	99 87 St P Un Dep ref 5s, '72. 98 97 98 + 1 26 93 70 San An Pub 8 6s, A. '52 86% 86% 86% 5	1037 9814 Do 5148, 1954
2	82 48 Schulco 614s, B. 1946. 50 50 50 50 -15 5 49 22% 10 Scaboard A L 4s, 1950. 15 15 15 + 5 1	1 47% 20% Wis Cent 1st gen 48, 49 40% 41% 40 69
1	20 5 Do 4s, 1950, stpd ctfs. 12½ 12½ 12½ - 1½ 20	84 57 D0 48, 1908 82 82 82 + 244 4
2 1	7 1% Do ref 4s, 1950, ctfs. 3¼ 3¼ 3¼ 2¾ 1 4 7% 2 Seaboard A L 6s.A. 45 7 6 6 - 1 87 6¼	881/4 58 Do 41/48, 1967 87 85 85 - 21/4 32 861/4 58. A. 1978 74 71 73 ± 14 45 74
	614 114 8 A I. Fla 6a A 1935* 5 4 4 - 134 6 42	100 85% Unit Biscuit 6s, 1942 96 95% 95% - % 7 95
-	6" 1 Do 6s, A, 1935, ctfs 3 3 3 -3" 1 5 116 Do 6s, B, 1935 5 5 5 5 1	96 89 Un N J RR & Can 4s. 44 96 96 + 7 1 Grand total sales
2	8414 47 Shell Union Oil 5s. 1947 8414 83% 84 + 14 124 8414	40 22 Unit Rys of St L 4s, 34 34 34 1 1 59 42 10 S Rubber 5s, 1947 59 54½ 57% + 2% 173 57 59 55½ Utah Lt & T 5s, A, '44. 78%, 72 78 + 6% 16 79 tSelling flat due to default in principal, interest or both. 50 55½ Utah Lt & T 5s, A, '44. 78%, 72 78 + 6% 16 79 tSelling flat for reasons other than default.
1	85 47 Do 58, 1949, w w 85 83% 84 + 12 83 8412	80 55¼ Utah Lt & T 5s, A, '44. 78½ 72 78 + 6% 16 79 †Selling flat for reasons other than default.

Transactions on the New York Curb Exchange

Transactions of	THE NEW TOLK	Jui D L'Achange
For Week Ended Saturday, Sept. 3	1	With Closing Prices Wednesday, Sept. 7
Range, 1932 High.Low. Last. Chrge. Sales. Close.	Range, 1932	Righ_Low_ Last_Ch'ge_Sales_Close 1

Transactions on the New

Transactions on th	ie ivew	YOFK	Curb 1
Range, 1932. High.Low. Last. Chige. Sales. Clos 45 18 Eureka Pine Line (4), 314, 234, 234, 14, 200 35 18 Eureka Pine Line (4), 314, 234, 234, 15, 200 36 37 18 Eureka Pine Line (4), 314, 234, 234, 15, 200 37 18 Eureka Pine Line (4), 314, 234, 234, 234, 234, 234, 234, 234, 23	e High Low	High.Low.	Net Wed.'s Last. Ch'ge.Sales.Close.
3% 1 Eur El, Ltd. A (30c) 3% 2% 314 + 5,700 4	17% 10 Newberry (J 59% 12 New Eng Pv 34% 14% New Jersey 1% 3 New Mex &	High Low. pf 15 12 J) (1.10). 15 134 vr pf (6). 553, 534 Zine (2). 344, 334 Ariz Ld. 14, 3 nlng 284, 194 Ro (115). 11 11 2 2 f (7). 99 99	13½ — 1¼ 500 13 55 + ¼ 210 55¼ 34½ + ¾ 900 35 1½ + ⅓ 3,700 28 11 — ¼ 100
49 9½ FAJARDO SUGAR. 49 43¼ 40 250 1½ ½ Fatrchild Aviation. 1½ 1½ 1½ 200 200 2 ½ Fandsteel Products. 2 2 2 4 ¾ 100 2 5 2 Fedders Mg, A. 4 4 4 1 100 3 Fedgrated Capitals.	28½ 4% Newmont Mi 14% 11 NY & Hon 3 1% NY Auction 100 68 NY P & L p 5% 11% NY Shipbuti	Ro (†1%) 11 11 12 2 1 (†1%) 99 99 14'g Corp 3½ 3¼	28 + 8¼ 33,700 28 11 - ¼ 100 2 29 + 2½ 25 3½ - ¼ 600 3¼ 51¼ - ¾ 200 54
1414 9% Do cum pf. 100 10 10 0 6% 100 18% 1 100 18% 1 100 1 10% 1	55 28 N Y Steam (2 1144, 98 N Y Tel pf (6 57, 24, N Y Transit 35 29 N Y Water S 20 7% Niaz Hud P	2 2 3 4 5 1 4 1 5 1 5 1 7 1 7 1 1 1 1 1 1 1 1 1 1 1 1	1144 + 1 150 1144 5% + 2 2,600 5%
22½ 10 Fire Asan, Phil 22½ 22½ 22½ 12½ 100 28 23 Fisk Rub pf new w i 23 23 23 23 100 100 4 1½ Flintkote Co, A 4 5 5 ½ 55½ 20 600 79½ 25 Fis Fw & Li pf (7) 9 55½ 55½ 20 600 105 105 9½ 10% 4 ½ 4,200 12	1% DO A war. 5 14 Do B war. 1% Do C war. 12% 4 Niag Shs (Md 10% 4 Niles-Bem-Pon 1% 1% Nipissing	(1.20) 20 174 134 15 	18½ - 1½ 21,400 19¼ 1½ - 2,700 1¼ 5 + 1 1,800
25 8½ Do B. 20 19% 20 100 199 6% 3% Ford Met, Fr. 5 4% 5 + 14 500 6% 2½ Ford M, L4d 5 4 4% 3 17,000 5	116 *Niplasing 118 *Niplasing 119 *Niplasing 110½ 5 Nor Am I. & 12 *Nor Am IIIII	Chile, B. 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	104 + 3 300 114 1 1,100 114 % 500 8 300 33 -294 225 2 + % 100
2% ¼ Franklin Mfg 2% 1½ 2% 1½ 1500 7% 6 Franklin Mfg pf. 7 6% 7 1 500 3 ½ GENERAL ALLOTS. 1% 1¼ 1¼ ¼ 4.800 19 4 1% Gen Aviation. 4 2% 3% 3% 3.400 5½ 20 11 Gen Cavital Co. (1) 20 20 3% 3.400 5½	36 Nor Am Utili Nor Europe 83 39 North Sta Pw 6½ 2 ¹⁴ No'west Engl	(1.20) 20 1716 13 13 13 15 43 1, B(b5%) 124 104 d 104, 75 Chile, B 4 3 F 3 3 15 18ee 2 Dil Corp. 2 14 A (8) 72 734 meer 4 3	33 -2914 225 2 + 44 100 34 - 16 1.800 14 72 300 72 3 + 12 300
8¼ 5¼ Gen Electric, Ltd., rcts 7½ 7 7 2,400 7½ 7½ 2¼ Gen Flreproof 5½ 5¼ 5¼ 5¼ 5½ 50 55	5 2 Oil Stocks It	FR 79 79 79 79 79 79 79 79 79 79 79 79 79	79 200 5 + 34 300 934 + 34 100 2 - 34 200
25 34 Gen G&E cv pf, B (h6) 173, 15 173, 14 15 550 50 104 Gen Pub Sve pf 45 40 45 + 2 120 136 Gen Theat Eq cv pf 14 16 12 4 5 500 2 3 Gerrard (8 A) Co 14 16 12 4 6 500 234 6 tilen Alden Coal 234 18 234 3 4 6.800 214 44 3 Globe Undwrit (k20c) 37 38 38 39 36	26% 20 PAC G & E 1s 23 18 Do pf (1.371/2	t pf (1½) 24 23¾) 21¾ 21¾	24 - 16 800 24 21% + 16 300
1% 14 Gen Theat Eq cv pf. 14 17 17 1500 122 134 6 telen Alden Coal. 234 18 234 134 6 keo 214 14 15 17 17 100 100 1234 13 134 13 134 13 13 134 13 13 134 13 13 134 13 13 134 13 13 134 13 13 13 134 13 13 134 13 13 134 13 13 134 13 13 134 13 13 134 13 13 13 13 13 13 13 13 13 13 13 13 13	19 11½ Parke Davis (55 14 Parker Rust P	Cerp. 614 476 11.30) 18% 17 reef. 26 23	18% + % 500 17% 18% + % 500 27% 12% + ¼ 25 16
42½ 20 Gray Tel P 8 (†2½). 28 25 25 2 20 21½ 152 103½ Gt A & P T, n-v (†6½).152 140 152 4 340 150 120 108 Do pf (†)	4% 1 Pennroad Corp 7% 4% Penn Gas & El 10 4 Penn Mex Fuel 199% 65 Penn Pw & Lt 58% 35 Penn Water &	44 27 27 10 10 10 10 10 10 10 1	12% + 14 25 16 414 + 74 34,700 414 715 + 215 100 9 + 112 900 96 - 114 50 9814 982 - 114 50 9814
152 1634 6f Å & P T. n-v (16%) 152 140 152 4 360 150 120 108 Do pt (7) 198 1174 1184 1174 1184 4 360 150 124 1 374 1184 1174 1184 1185 1185 1185 1185 1185 1185 118			
4% Hudson B M & 8 (a15d) 3 3 3 3 200	1½ 2 °Phoenix See C 3½ °Pilot Radio Tr 4 2½ °Pioneer G M, 4½ 1½ Pitney Bowes P 51 18 Pitts & I. E C	orp 114 11 ibe, A 314 2 Ltd (12c) 34 35 (b4%) 414 3	19 - 3 200 114 114 - 4, 4, 300 114 234 + 15, 10, 300 34 355 + 14, 6, 300 45 456 - 14, 100 10 457 - 14, 100 11 1942 - 2 4, 700 12 1154 + 1 160 14
11% 4½ Hydro Elec Sec	19½ 12½ Pitts Plate Gla 12 6 *Plymouth Oil 19 9 *Pratt & Lamb ¾ Premier Gold (1½) 51 48% 88 (1) 19½ 19½ (k50c) 12 8½ ert (1) 14 14 12c) 14 14	19½ + 1½ 100 19½ + 2 4,700 12 11% + 1 100 14 14 + 18 1,600
63% 21 ILL P & L pf (6) 53 50% 50% - 2% 175 52½ 10 6½ Imp'l Oil, Can (50c) xd 9% 9% 9% 1 % 4.200 10½ 6½ Do reg (50c) 9% 9% 9% 9% 1 % 4.200 10½ 6½ 10 oreg (50c) 9% 9% 9% 9% 1 % 100 500 4½ 3 Indian Terr III Oil, A 4 4 4 - ½ 100 42 100 B 7% 25 Indiana Fipe L (k35c) 4½ 4½ 4¼ 4½ - ½ 300 40 18½ lins Ce of N Am (2) 38 36% 38 + 2 800 38	19 14 Do A (1%) 11/6 Phoenix Sec C 3% Pliot Radio T 4 2% Pliot Radio T 5 Plots E L E 19/2 12% Plits Plate G M, 11/6 Plits Plate G M, 19/8 12% Plits Plate G M, 19/8 Promier Gold (5 Prod Royalty C 27 Pub 8 N III (3) 1/4 Pub U Hold Co 1/4 Do x w 6 1/4 Do c um pf	12c 1 1 1 1 1 1 1 1 1	614 + 13 2,200 614 500
40 18½ Ins Co of N Am(2) s7d. 36 36 36 100 24 18 18 18 18 18 18 18 18 18 18 18 18 18	6 1½ Do cum pf 6 1½ Do cum pf 55¼ 31 Puget 8d P & 1. 58 35 Do pf (6). 58¼ 40 Pure Oil pf (6). 2½ 2½ Pyrene Mfg.	pf (5) . 50 49 4 39 35 3 5734 5634 5	5¼ + ¼ 2,400 8 9 - 4 350 51 15 - 4 140 36½ 173 - 1 30
"Intercont Pete	102 55 QUAKER OATS 105 99 Do pf (6)	(†7) 92½ 88 8 105 105 10	18 - ¼ 120 15 + 1 10
5½ 2½ 'Intl Safety R, B	1% A R R SHARES (1 % "Rainbow Lum 1/2 % "Do B	Inv. A. 2 2	1 + 1/2 300 11/4 1/2 + 3/4 100 3/4 3/4 - 800
314 14 Initi Util, B	1 % Raitway & Util 1 % Reiter-Foster 34 2 *Reilance Int Cor 24 % Reilance Int Cor 24 % Reilance Int Cor 24 % Republic Gas Co 24 % Raybarn Co 24 % Raybarn Co		2% + ¼ 300 2¼ 2¼ + 1 3,700 2¼ ¼ + ¼ 100 % 1½ + ¼ 1,200 ¼ ½ + ½ 3,800 ¼ 2½ + 1¾ 6,000
6 2 "Irving Air Chute 6 5½ 5½ 5½ 2,200 5% 1½ 5 "Italian Superpur, A 4½ 2% 3½ 4% 11,300 3½ 1½ 12 Do deb rts 1½ 1 1½ 4 % 1,400 1 1½ 1½ "Jonas & Naumburg 1½ ¾ 1% 1½ 5,300 1½	1 Reynolds Investi 24½ 16% Rhode Ist P S p 28½ 19 Richman Bros 2½ 1 Richmond Rad c 8½ 3½ °Roan Antelope	mg 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2½ + 1¾ 6,000 % 1¼ 1½ 5,800 % 1¼ 1½ 1,00 % 1½ 1,00 1 1,00
41/4 23/ KELLY SPG TIR, n. 41/4 4 41/4 1 900 1 Kerr Lake	5½ 1¼ *Root Ref cv pr 1¼ ¼ Rossia Intl Corp. 10 2½ *Royal Typewrit.	D (6) 82 82 82 82 pf 514 74 16 14 75 16 17 18 16	84 + ½ 2,900 8% 2 3,344 50 5 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	38 14 Ruberoid Co (1) 3 1½ *Russeks Fifth A 31½ 12½ 8AFETY CAR H 1½ *St Anthony Gol 1½ 8t Regis Paper	& L. 21 19 20	1
14 5% Lebigh C & N (80e) 14 12% 13% + % 900 14 12 13% + % 900 14 12% 13% + % 900 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	1% 14% Do pf 50 14% Do pf 50 24% Sait Creek Cons. 5% 23% Sait Creek Prod. 1% 48 Schulte Real Esta 18% 14% Seovill Mfg (1). 1% 48 Senboard Util	13, 45, 40, 45, 45, 45, 45, 45, 45, 45, 45, 45, 45	144 350 8 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
10 3% Lone Star G (b64c) 10 8½ 10 + 1½ 7,100 10½	18½ 14½ Scovill Mfg (1) 1½ ½ Senboard Util 10 4½ Secur Allied Cp (11 2½ Secur Corp gen 29 21½ *Seeman Bros (3)		34 100 14 4 4 14 2,600 14 4 - 14 16,900 11 1 + 14 1,900 51 1 - 14 900 11 8
1/ 1 4444 000 4 000 4	2 % Segal Lock & Ha 4% % Seiberling Rubber 10% 7% Selby Shoe (1.40) 3 % *Selected Ind 56 28 *Do all ctfs (5)	134 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ \(\frac{1}{4} \) \(\frac{1900}{900} \) \(\frac{5}{6} \) \(\frac{1}{8} \) \(\frac{1}{4} \) \(\frac{1}{2} \) \(\f
8 34 Margay (1) 8 74 774 4 300 216 Marion Steam Shovel 216 216 214 1 100 34 14 Mass Util Asso 34 24 27 11 600 3 34 24 28 11 1300 3	52 28 *Do prior (5½) 1 % *Selfridge Prov S 1 % *Sentry Safety Co 3 % *Shattuck Den M 19% 6½ Shawin Wat & P	51% 51% 51 tore 1 1 1 1 ntrol 3 % 3 2 (1) 19% 16% 18	78 - 34 100 4 + 34 700 4 14 200 4 15 + 14 2,100 24 + 5% 1,000 20 44
30 20 Mayflower Asso (2) 30 30 30 30 3 300 3 61 29% Mead Johnson (†3¼) 31 47 51 434 700 51 18 Mero Nat Gas 4% 37% 3% 4 400 4 15 18 Mercantile Stores (1) 13 13 13 100 24 14 Merrit. Ch & Secti. 24 24 24 24 4 100	4% % Shenandoah Corp 24½ 4½ °Do pf 34½ 20 Sherwin-Williams 100 90 Do pf (6) 3% ½ Silica Gel et		74 + % 9,200 41/4 41/4 41/4 + 31/4 2,700 241/4 41/4 + 1 575 28 31/4 - 61/4 60 41/4 51/4 51/4 51/4 51/4 51/4 51/4 51/4
234 14 Merritt, Ch & Scott 24 24 24 14 100 100 100 100 100 100 100 100 100	134 75 Singer Mfg (8) 59 11 'Smith (A O) 41/4 11/4 Smith Cor Type v 1		4 16.100 196 54 + 114 320 132 77 + 7% 9.550 42 73 + 2% 100
7	25 17% Do pf B (1½) 22% 17% Do pf C (1%) 15 2 Sou Col Pw, A 2 1 *Southern Corp (ki	234 234 234 22 22 22 37 33 33 33 (0c) 2 2 2	100 97 200 96 200 96 200 96 200 92 300 92 310 92 32 93 34 8,400 34 75
15. 18. Mercanille Stares (1): 13. 13. 13. 13. 14. 1400 4 15. 18. Mercanille Stares (1): 13. 13. 13. 13. 14. 1400 4 15. 18. Mercanille Stares (1): 13. 13. 13. 13. 14. 1400 4 15. 14. Merahl Irea 80. 35. Met Edison pf (6): 75. 74. 7445 44. 1. 1000 5 16. Mild Stares (1): 13. 13. 14. 14. 14. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	**Son Nat Gas 16', 9' South Penn Oll (1 2' Son Union Gas 5' Son Union Gas 27' Southid Royalty 27' Sowest Penn P L 36' Sandah & Gen ret 22' Stand Cap & S (2	154 15 154 154 154 154 154 154 154 154 1	+ 1/4 300 83 100 11/4 99 - 1/4 400 41/4 101 + 3 100 100
15 54 Moosty's Inv S pt pf. 15 15 15 17 19 300 44 14 24 Moontain Frod (Soc) 414 44 44 11,500 44 15 16 25 NAT AMER 56 28 NAT AVISTON 66 48 66 48 66 18 59 66 28 NAT AVISTON 67 48 67 48 68 18 59 68 68 68 68 68 68 68 68 68 68 68 68 68	38 14 Rubereid Co (1) 3 13/4 PRussels Fifth A 31/4 12% SAFETY CAR H 10 1/2 12% SAFETY CAR H 11 1/2 18% St Regis Paper. 50 14/2 Do pf. 50 14/2 Do pf. 51/2 18/2 Secur Cores Cons. 51/2 14/2 Secur Core Real Ests 51/2 14/2 Secur Corp gen. 51/2 14/2 Secur Corp gen. 51/2 14/2 Secur Corp gen. 52 21/2 Secur Corp gen. 53 2 Secur Ruber Corp gen. 54 Secur Corp gen. 55 2 Secur Ruber Corp gen. 56 Secur Corp gen. 57 Selby Shoe (1.40) 58 Secur Corp gen. 58 Secur Corp gen. 59 Secur Corp gen. 50 Secur Corp gen. 51 Secur Corp gen. 52 Secur Corp gen. 53 Secur Corp gen. 54 Secur Corp gen. 55 Secur Corp gen. 56 Secur Corp gen. 57 Secur Corp gen. 58 Secur Corp gen. 58 Secur Corp gen. 59 Secur Corp gen. 59 Secur Corp gen. 50 Sec	15 15 15 15 15 15 15 15 15 15 15 15 15 1	1,000 68 -1 200 104 + ½ 200 104 - ½ 28,600 24½ + ¾ 6,600 14½ 91 + ½ 450 27½ 102 - 3 20 74
101 80% Nat Dairy P pf A (7). 97% 97% 97% 97% 300	87 75 Stand Olf, Ohio, p 20 6 Stand Pw & L (1 20 6½ Do B (1.20) 70 20 Do pf (7) 1½ % Stand Pub Sve v	(5). 84 84 84 20) 12 104 1114 14 13 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
80 35 Nat Pwr & Lt pf (6) 80 75 79 79 4 5 1 1 800 79 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	114 Stand Pub Sve v 138 Do A 144 Starrett Corp. 284 S Do pf 9 38 Stromberg Carlson	30 24 31 14 1 1 28 18 18	- 1 650 861 - ½ 100 3½ 91 - 1,700 3½ 91 - 5,200 ½ 102: - ½ 600 79 - ½ 800 821
1/6 % Nat Usion Radio 4 % \$ \$ \$ \$ \$ 600 9% 3 0 0 9% 1 % Nat Usion Radio 4 % \$ \$ \$ \$ 300 9% 3 0 0 0 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 0 0	21% 8% *Stuts Motor Car. 7 Sullivan Machine % *Sunray Oil	2014 184 19% 7 7 7	+ 1½ 100 85 + 1 2,600 22% 94 - 5½ 100 6¾ 804 + ⅓ 6,100 78

Friday, September 9, 193	-11
Exchange—Continued	I
Range, 1932. Net Wed High.Low. Last. Ch're.Sales.Clo 26 10 Swift Inti (†4) 23% 19% 23% + ½ 15,700 2 18%, 7 Swift & Co 10% 9½ 10½ 3 23.00 1 54½ 25½ "Swiss Am El pf (6) 35½ 35 36 450 4	24 27%
2 (0/1. 00/2 00 00 100 1	91/2 561/2
% 16 Tob Prod (Del)	82 851/4 531/4 40 62 67
19% 1 Do, A	521/4 521/4 521/4 491/4 621/4 688
24 16¼ *UNGER FIN CORP. 22 22 22 3% 100 5 1½ Un Gas of Canada. 5 4½ 4½ 4½ 500 5 13 7½ Un Oil Asso (1). 13 12½ 12% % 200 13 14 Un Tobacco. 5 4½ 4½ 5 600 5 13 12% 12% % 200 13 15 15 15 15 15 15 15 15 15 15 15 15 15	105 104 104 104 394 101
31/4 Unit Founders 87d. 21/4 21/4 21/4 200 31/4 31/4 31/4 31/4 31/4 31/4 31/4 31/4	94% 95 9414 9414
11/2 1 Do war 11/2 1 13/4 1/2 25.500 18 11/2 1 1 13/4 1/2 25.500 18 13/3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1021/4
31 94 Do 1st pf	94 1041/ ₂ 1 40 29 941/ ₄
45 17 Unit Stores v U.C. 36 12 47 14 15 15 15 15 15 15 15 15 15 15 15 15 15	102% 110 1 20 99
15 1% Do B etfa. 24 4 1% 400 1 61% 12 Util P & L pf (7) 45% 45% 45% 45% 4 100 42% 4 1 100 42% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	95¼ 89 77 89
2 4 Van Camp Packing. 1 30 25 30 5 75 3414 24 5 Do pt 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	106 101% 80% 100
1814 814 WALGREEN CO 1814 1614 1614 1 1 2 2 00 4 1 6 2 8 WALGREEN CO 1814 1614 1 1 2 2 00 6 6 2 8 WALGREEN CO 1814 1 1 2 2 00 1 2 1 2 1 2 1 2 1 2 1 2 1 2	43½ 72 89 87¼ 7%
3414 19 West Mass Co (2.40). 33% 33% 33% 33% 33% 33% 33% 33% 33% 33	85 94% 35
5 36 ° Y' OIL & GAS	101½ 10 101¾ 10 102¼ 9 1017 9 102 9 86½ 6
70 70 70 300	70 5 674 2 27 2 651/2 3 591/2 2
99% 84 ALA FWR 5s, 1946. 96% 93% 93% 92% 11	68 3 56 2 81 G 8434 6
8 % Am Cemwel Pur 5½6, 53 4% 11 11½ 1½ 6 11 11½ 1½ 05 68, 1940 5 4% 4 4½ 1½ 15 4% 60 41 Am & Con 5s, 1943 6 4½ 5 5 % 19 5½ 46 18 Am El Pur 6s A 10879 6 7 60 2 5 5½ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	78 56 68 45
881, 224, Am Gas & El Ss. 2028. 85½, 83½, 83½, 85½, ½, 12 39, 20, Am Gas & El Ss. 2028. 85½, 83½, 85½, ½, ½, 13 47 13½, Do 6s. 1939	70 37 68 37 751/2 54
76 46 Do 4½s. 1933	1011/4 100 1021/2 98 1011/4 98 1011/4 94 1001/4 93 44 19
102½ 867, Do 5s, 1941,, 2024, 82½ 82½ 82½ 44 93 93, 72½ Do 5s, 1941,, 102½ 102 102, 7, 891, 67 4k be 5s, 1956,, 89 89 92 1 7 33 82 891, 67 4k be 12 15s, 1956, 89 88 89 ½ 63 86 67 171, Amold Pt Wils 6s, 1941 47½ 46 46 2 16 49 45 92 45 93 92 45 83 86 87 171, 4 8se Elec 4½, 1953,, 56 51½, 53 34, 286 51 43 9 48se 6 2 2 4½, 8, 1953,, 56 73 34, 286 51 56 73 34, 286 51 56 73 34, 286 51 56 73 34, 286 51 56 73 34, 286 51	1
15 P Do 4/4s. C, 1949. 3448. 32 344. 2 38 51 567 3314 51 94. Do 5/4s. 1977 41 359. 344 114. 39 34 49 9/4 Do 54, 1850 1877 41 359. 344 114. 39 34 49 9/4 Do 5a, 1950 18 15 d) 351. 351. 377 1 260 357. 48 8/4 Do 5a, 1950 18 15 d) 352. 334. 351. 1 260 357. 314. 315. 315. 315. 315. 315. 315. 315. 315	24 6 65¼ 45 86 71 65¼ 45 90 63 97 77 60¼ 42
22 15 Asso Rayes 5s, 1963, reg. 34/3 34/3 34/2 - 1/2 2 33%, 154 12 Asso Rayes 5s, 1950, 42 40 34/2 - 1/2 2 33%, 154 12 Asso Tel Ut 51/s, C,1944 33 30 31 42/2 137 25 Do 6s, 1933	88 62 75 58 86½ 58 29 2 101 87 69 45
57 1 BALDWIN LOC 514,6 133 8814, 8714 1 3 35 8614, 97 91 881 Tel, Can, 5s. A. 55 97 664, 871 9 1 9 69 9716, 964, 834, Do 5s. B, 1957. 594, 665, 666, 964, - 74, 18 96, 92 95 Bingham I., H&P 5s. 46 87 97, 87 97, 47 3 894, 18 14, 65 Birm El 448, 1965. 79 79 79 77, 14 3 894, 18 18 96 18 18 18 18 18 18 18 18 18 18 18 18 18	100% 90 100 91 85 75 5 1 44 24 1004 90 98½ 83 84 56 75 55
99% 92 Hlackstn V G & E 5s. B. 52 99% 99% 99% 22% 6 90% 996 99% 22% 6 90% 90 Boston Con Gas 5s. 47.101% 109% 101% 11% 34 101% 90 Boston & Me 6s. M. 33.100% 100 100% 14 19 100% 90 Boston & Me 6s. M. 33.100% 100 100% 14 19 100% 90 Boston & Me 6s. M. 33.100% 100 100% 14 19 100% 90 Boston & Me 6s. M. 35.4.754 55 49 50% 44 19 20 52% 90 10 10 10 10 10 10 10 10 10 10 10 10 10	
74 54 Can Nor Pw 5s, A, 1953, 74 73 73 73 38 101%	58% 21 58% 21
50 carel P & L. Sa, 1956. So 197 77 75½ 76 14 190½ 191 53. Cerel II P & 4½, 1956 77 75½ 76 195 195 77 75½ 76 76 76 76 76 76 76 76 76 76 76 76 76	46 25 ¹ 103 98 ¹ 103 95 ¹
1214 6214 Do 5a, E, 1956 8214 80 8144 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	61 50 ⁹ 98 88 ⁹ 93 72 ¹ 100 96

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Transactions on the New York Curb Exchange—Continued

90% 30 Romain O & R Gay Gr. 30 St. 50	ales. Close 5.700 213 1.000 109 450 420 1100 12 12 1200 12 120	High. Low. Last Ch's. 78 514 Cent Power 5s. D. 1957. 74 734; 74 - 77 42 Cent Fwr & Lt. 5s. 1956. 6814. 66 6834. + 2745. 15 Cent Fwr & Lt. 5s. 1956. 6814. 66 6834. + 2745. 15 Cent Fwr & Lt. 5s. 1956. 6814. 66 6834. + 2745. 15 Cent Fwr & Lt. 5s. 1956. 6814. 66 6834. + 2745. 15 Cent Sta El 5s. 1948. 5314. 104. 1442 14 5541. 17 Cent Sta El 5s. 1948. 5314. 4815. 50 - 3 57 18 Do 5148. 1954. w. s. 75. 4816. 50 - 3 57 18 Do 5148. 1954. w. s. 75. 4816. 50 - 3 57 18 Do 5148. 1954. w. s. 75. 4816. 50 - 3 57 18 Do 5148. 1954. w. s. 75. 4816. 50 - 3 57 18 Do 5148. 1954. w. s. 75. 4816. 50 - 3 57 18 Do 5148. 1951. 3494. 4444. 4416 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	8. Sales. Close. 8. Sales. Close. 79 674 79 694 602 14 62 144 125 524 302 527 4 477 4 66 477 4 66 477 4 66 48 12 10 37 8 06 48 12 10 37 13 504 14 104 14 104 14 104 14 104 14 104 14 104 14 104 15 38 102 16 68 99% 34 94 38 331/4 4 93 18 105 18 10 107 18 10 107 18 10 107 18 10 107 18 10 107 18 10 107 18 10 107 18 10 107 18 10 107 18 10 107 18 10 107 18 10 107 18 10 107 19 10 107 10 107	High Low. High Low.	800 7 72945 4 5033373 33344 14 14 14 14 14 14 14 14 14 14 14 14 1
	901/4 901/4 901/4 91/4 98 98 98 98 98 90 90 90 90 90 90 90 90 90 90	25	4 00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88	

Transactions on the New York Curb Exchange Continued

	e, 193 Low				1	High.	Low.	Last.	C	Net h'ge.8		lose.
94 95% 75 70 65 65 61% 62 60 83 76		US Do	614s, 614s, 614s, 614s, 614s, 614s, 614s,	1933 1934 1935 1936 1937 1938 1939 1940 Lt 416	1933 s, 1944	94 98% 75 70 65 65 61% 62 60 75%	92 981/2 75 63 60 551/2	93 98% 75 65 64 63 61% 59%	++++++	15 2 51/6 8 61/6 91/6	154 11 2 16 5 24 10 26 15 19	933, 993, 63 60 60 60 58
99	88				E, '52		96	97%			59	
85 401/4 98 961/4 76 80 701/4	79 901/9 50 521/4	Van Va E Va P Va P Do	Camp l & P ower ub Sv 51/30,	Pack r 5s, 194 5s, 194 5s, E A, 194	78, '37. 68, '48. A. '55. 12. 3, 1950.	25½ 94 96¼ 67 78%	62% 21 91% 96% 65 75 63	62½ 21 93 96¾ 66 75 64	+	1146	8 12 8 1 16 27	71 76 63%
201/2 6 90%	78	Do Ward	7s, 19 Baki	54, c ing 6s.	7s, '54 o d 1937	90	8 6 90	90	+	114	15 2 3	9
98 35 681/a 65		West	News	Del (5s, '60. 5s, 1944 030 A, '57	261/2	97% 26 65 52	97% 26 67 55	7	4 21/4 11/2	3 5 92	30 551/2
871% 03 96 8014 89 88 95	99 90 75	Westy Wis I Wis I Do Wis I	neo (clee P dinn l P&L 5 5s. F Pub S	w 5s, L&P 5s is, E, 1958. v 6s, A	48, A, '56 8, '37. A, '54. 8, 1944. 1956. 1, 1952.	102¼ 96 80¼ 85 85¼ 91	82 102¼ 96 80¼ 83¼ 85 91 85	84 10234 96 8034 84 85 91 85	+++++	512 512	26 5 2 26 6 1 2	96
9314	78 70				58, '41		91% 87	92 87	_	i	7	• •
				FO	REIGN	BON	DS					
33	16%	BADE	EN 78	, 1951		33	31	33	+	11/6	12	3714

	Low.	1	High.I	AW.	Last.		h'ge.8	Sales.	ed.'
				JO 11 .	200000				
37	201/2 Bogota Mt	g B 78, 1947,	0.00	2614	001/		2/	10	
-	MAN		26/2		261/2	+	73		
37	201/2 Do 78.'47	, new, A & O	26%	2616	261/4	4	_29	4	200
431/2		res 7s. 1952	. 28	261/2	27	-	31/2	16	301/
44	26¼ Do 71/28,	1947	351/	31%	31%	-	2%	93	35%
15%	3 CAUCA V	AL col 78,'48.	. 13	10%	10¼ 33¼	4	114	7	
3614	111/2 Cent Bk G			32	3314	+	47	10	
41	20% Do 6a. B	. 1951	3914	381/2	391/2			13	
49%	30% *Cent Ger	Paw 6s 1934	497/	44	497	4	1%	9	
16	9 Chile Mtg	Bank 6s, 1931	1117	10%	10%		178		115
361/4	o Chile Mig	Dank 08, 1931	2017	361/2	207	-	714		
	22 Col Ag Mt	g Bank 18, 40	30%		30%	4	1.75	1	* *
39	21 Do 7s, B	. 1947	36	36	36	-	3		
57	291/2 Com'rs &	P Bk 51/28, 37	53	4916	52%	+	416	127	56%
83	55 Cuban Tel	71/28, A, 1941	81	78	78	-	3	4	* *
76	53 DANISH 1	MUN 5148, '55.	7514	74	751/2			6	
70	51 Denmark !	Mtg Bk 5s, 72	66	65	66	-	4	11	69
63%	424 ERCOLE	MARELLI	1						
	6368. A	1953, s 7 d	58%	58%	58%			3	
63%	42% Do 6148.	A. 1953	58	58	58	-	1	1	623/
52		4s, 1965, x w		51	52			11	53
35	19% Europ M	790, 1000, A W	32	2914	30	4	%	53	
30	10% watch 34 9	t in 18, C, 61	32	2072	30	-	74	33	31
40	14 FARMERS	NAT M 78,	40	38	20		***	10	
71					38 69%	-	174	12	
		d Bank 7s, 44		6814	09%	-	-24	47	4.5
49	26 Finland Re	* M B 68,'61	49	47	48%	+	3%	15	51
371/4	13% GERM CO	N MUN 68.147	3714	3314	3714	+	3%	131	43%
38	15 Do 7s. 19	047	38	35	38	4	21/	78	43
5134		s, 1953, x w.		4714	5114	L	417	38	
34		rest 6s, A,'58.	34	30	31		278	13	30
				30	Q.I.	T	-	10	30
57	23% HAMBURG							*	
	UND R	Y 51/4s, 1938	57	52%	5614	4	314	72	62
35		. 1939		32	34	4-	1	12	39
		rov 614s, 1949		2814	32	4	314	25	391
		71/8, AC. 63		40	40	+	1	3	38%
62%	47 ISARCO H	YDRO 78,'52	62%	60	62	+	2	54	62
		ch 78,'42, s7d		46%	4614	-	_	1	
	201/2 Ital Supers			38	45		61/2		

Rang High.		2.				ligh.	Low.	Last.		Net h'ge	Sales.	Ved.'
10	31/2	LIMA	CIT	¥ 61/28,	1958			9			7	
33 10 19 85% 41	9%	Mara Mede Melbe	nhae ilin 7s ourne	State , 1951. Et 7%s	7s,'41 7s,'58.	81/4 19 85%	301/4 81/4 19 841/4 26	301/4 81/6 19 85% 26	+++	11/2	1 9 1 6	**
59	30	NIPP	ON E	L P 6	¼s, '53.	37	351/4	37			12	384
11½ 63¼ 45	34%	Piedn	nent E	1 61/28,	7s,'58 A,'60. 1954	62	81% 60 41%	9 601/4 441/2	4	11/6	22 22	60 50
391/4 351/4 3 3 31/4 3	13 15	Ruhr Russi Do Do	House a 61/48, 61/48, 1 51/48.	61/28, 1919. 1919, c 1921.	A,'53. 1958 o d	35¼ 1¾ 1¾ 2¼	35½ 32 1¾ 1½ 2 1½	381/4 351/4 11/4 11/4 2 11/4	+	2%	78 54 10 37 46 53	40 39
981/4 1031/2 13 991/4 62 60 40 351/3	88 24 844 254 374 22	Saart Santii Saudi Saxor Do Stinn	ruecko ago 7s a Falk a Pub 6s, 19 es (H)	Pn 7s, 1949. 5s, A Wks 37 7s, 36	7s,'35 1935 1, 1955 5s,'32 x w.	103 10% 98 62 60 40	95% 103 10 97% 58 50 33% 32%	62	++ +++	6	13 3 6 8 31 40 29 37	100 65 61 42
65 55	42 28	TER! Tietz	(L) 7	C 614s,	A.'53 x w.	65 52	59 52	621/ ₅			20	631/4
721/2	32				VC 7s,	67	65	67		51 /	18	
47 45	19 14¼	Unite	d Ind	Corp	6s, '45.	47	44 421/2	461/4	+	114	15 17 21	461,
payme cash 6 per kPaid	or sto	in st	bPaya ock. no re	ble in i hPayal	based Plus 4 stock. ole in s rate. I	fPlus fPlus crip.	s 5 pe jPh	r cen	ock t i per	n st	Payab ock.	le in

Nev Tota

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

	*
Regular.	Pe- Pay- Hidrs, of
Company. Rate. A B C Tr Shs, D. 10.493c Adams Express pf. \$1.25 Aia & Vicksburg Ry. \$3 Am Locomotive pf. \$1.75 American Mfg pf. \$1.25 Am Tobacco pf. \$1.25 Am Tobacco pf. \$1.35 O Amer Wringer Co. 374c Assoc Brew of Can, Ltd. 15c Do pf. \$1.375 Auburn Automobile \$1.375 Auburn Automobile \$1.375 Auburn Automobile \$1.50 Do pf. \$1.51.75 Auburn Automobile \$1.50 Do pf. \$1.50 Balakara & Katz pf. \$1.75 Belgian Nat Rys pt pf. (Am shares) \$4.09 Billimore Hats, Ltd. 7% pf. \$1.75 Binghamton Lt, Ht & Pr. \$6 pf. \$1.75 Binghamton Lt, Ht & Pr. \$6 pf. \$1.75 Binghamton Lt, Ht & Pr. \$6 pf. \$1.25 Bus Recov Tr shrs. \$.57c Cables & Wireless, Ltd. Amer dep rec for 54,% pf. \$2.5c Calgary Power. \$1.50	Pe- Pay- Hidrs. of riod. able. Record.
Adams Express pf\$1.25	Q Sep. 30 Sep. 16 S Oct. 1 Sep. 8
Am Locomotive pf\$1.75 American Mfg pf\$1.25	8 Oct. 1 Sep. 8 Q Sep. 30 Sep. 13 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 10 Q Oct. 1 Sep. 15
Am Tobacco of\$1.50 Amer Wringer Co37%c	Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 10 Q Oct. 1 Sep. 15
Assoc Brew of Can, Ltd. 15c Do pf\$1.75	Q Sep. 39 Sep. 15 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 21
Assoc Brew (Can) 7% pf.\$1.75 Auburn Automobile\$1	Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 21
Do pf\$1.50	Oct. 1 Sep. 15 Oct. 1 Sep. 15
America deb15c Bankers Trust75c	Q Sep. 30 Sep. 15 Q Oct. 1 Sep. 12 Q Oct. 1 Sep. 17
Balaban & Katz pf\$1.75 Belgian Nat Rys pt pf	Q Oct. 1 Sep. 17
Biltmore Hats, Ltd, 7%	Sep. 20 Sep. 12 Q Sep. 15 Aug. 15
Binghamton Lt, Ht & Pr	Oct. 1
Do \$5 pf\$1.25 Bus Recov Tr shrs8.57c	Oct. 1
Cables & Wireless, Ltd, Amer dep rec for 54%	
Calgary Power\$1.50	Aug. 22 July 14 Q Oct. 1 Sep. 15 S Oct. 1 Sep. 15 Q Oct. 4 Sep. 17 Q Oct. 1 Sep. 15
Can Cot'ns, Ltd. pf\$1.50	8 Oct. 1 Sep. 15 Q Oct. 4 Sep. 17 Q Oct. 1 Sep. 15
Canadian Celanese, Ltd.	Q Sep. 30 Sep. 17
Carter (Wm) Co pf\$1.50	Q Sep. 30 Sep. 17 Q Oct. 1 Sep. 19 Q Sep. 30 Sep. 10
pr pf	Q Oct. 1 Sep. 17 Q Oct. 1 Sep. 21 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 15 Q Sep. 30 Sep. 20 Q Sep. 1 Aug. 29 Q Oct. 1 Sep. 19 Q Oct. 15 Oct. 1
Cent Illinois, Ltd, 7% pf.\$1.75	Q Oct. 1 Sep. 17 Q Oct. 1 Sep. 21 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 15 Q Sep. 30 Sep. 20 Q Sep. 1 Aug. 29 Q Oct. 1 Sep. 19 Q Oct. 15 Oct. 1
Chase Brass & Cop of A.\$1.50 Chie Dock & Canal\$1.25	Q Sep. 30 Sep. 20 Q Sep. 1 Aug. 29
Cinn Un Term pf \$1.25 Cin W Wks 7% pf \$1.75	Oct. 1 Sep. 19 Oct. 15 Oct. 1 Oct. 1 Sep. 20
Cit Pass R (Phila)\$3.50 Citizens Water Co (Wash,	Oct. 1 Sep. 20
Clark (D L) & Co121/c Cleveland Ry \$1.50	Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 25 Q Jan. 1 Dec. 10
Colg-Palm-Peet 6% pf\$1.50 Com'l Credit Trust pf50c	Q Oct. 1 Sep. 25 Q Jan. 1 Dec. 10 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20
Congress Cigar Co25c	Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 Q Sep. 30 Sep. 14 Q Oct. 1 Sep. 20 . Oct. 1 Sep. 20
Depos Bk Shs, N Y, ASc Do 6c	Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 Q Sep. 30 Sep. 14 Q Oct. 1 Sep. 1 Q Oct. 1 Sep. 1 Q Oct. 1 Sep. 1
Detroit City Gas Co pf.\$1.50 Dominion Textile\$1.25	Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 25 Q Oct. 1 Sep. 25 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 Q Sep. 30 Sep. 14 Q Oct. 1 Sep. 1 Q Sep. 1 Aug. 25 Q Sep. 30 Cot. 1 Sep. 1 Q Sep. 1 Aug. 25 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 15 Q Oct. 15 Sep. 30 Q Oct. 15 Sep. 15
Duquesne L 1st pf\$1.25	Q Oct. 15 Sep. 30 Q Oct. 15 Sep. 15
41/4% pf\$1.121/4 Do 6% pf\$1.50	Oct. 1 Sep. 15 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 16 Q Oct. 1 Sep. 16 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 17 Q Oct. 1 Sep. 17
Eastern S S Lines 1st pf.\$1.75 Do pf (no par)87%c	Q Oct. 1 Sep. 16 Q Oct. 1 Sep. 16
Eastern N J Pwr 6% pf.\$1.50 Endicott-Johnson Corp75c	Q Oct. 1 Sep. 16 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 17 Q Oct. 1 Sep. 17
Fidelity Tr (Balt)\$1.50	Q Oct. 1 Sep. 17 Q Sep. 30 Sep. 20
Phil City Pass Ry\$4.50 Gas Light & Coke Co,	Q Oct. 1 Sep. 1
Amer dep rec for 4% stand ord	Sep. 9 Aug. 5
Gen Gas & Elec \$6 conv pf, B\$1.50	Q Sep. 15 Sep. 9 Q Sep. 15 Sep. 9
Do \$7 pf. A*\$1.75	Q Sep. 15 Sep. 9 Q Sep. 15 Sep. 9 Q Oct. 1 Sep. 9 Q Oct. 1 Sep. 9 Q Oct. 1 Sep. 14 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 15
General Mills pf\$1.50 Georgia Pwr \$6 pf\$1.50	Q Oct. 1 Sep. 14 Q Oct. 1 Sep. 15
Do \$5 pf\$1.25 Girard Tr Co (Phila)\$1	Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 15
Grant (W T) Co25c	Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 12 Q Oct. 2 Sep. 15
Greenwich Water 6% pf.\$1.50 Group No. One Oil Corn.\$100	Q Oct. 1 Sep. 20 Q Sep. 30 Sep. 12
Haloid Co25c Do pf*\$1.75	Q Oct. 1 Sep. 20 Q Sep. 30 Sep. 12 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 17 Q Sep. 15 Sep. 1
Hazel-Atlas Glass75c Hearst Cons Pub43%c	Q Oct. 1 Sep. 17 Q Sep. 15 Sep. 1 Q Sep. 15 Sep. 1
Amer dep rec for 54/8 pf 6 2-5c Calgary Power 8 1.50 Calgary Power 8 1.50 Cambria Iron Co. 8.11 Can Cot'ns, Ltd. pf 31.50 Can Whol Box A. 25c Canadian Celanese, Ltd. pf 31.50 Can Whol Box A. 25c Canadian Celanese, Ltd. pf 31.50 Can University Cot Carter (Wm) Co pf . 31.50 Can Lillinois, Ltd. 7% pf . 31.50 Chase Brass & Cop pf A. 31.50 Chase Brass & Cop pf A. 31.50 Chase Brass & Cop pf A. 31.50 Chie Dock & Canadi. 31.25 Cip Com Wwks 7% pf . 31.75 Cip Fass R (Phila) . 33.30 Citizena Water Co (Wash. Pa) . 31.75 Clark (D L) & Co . 12½c Cleveland Ry ff . 31.50 Com'l Credit Trust pf . 50c Com Wash W & L 7% pf . 31.75 Con'l Credit Trust pf . 50c Com Wash W & L 7% pf . 31.75 Con'l Credit Trust pf . 50c Com Wash W & L 7% pf . 31.75 Con'l Credit Trust pf . 50c Com'l Credit Trust pf . 50c Com	Q Sep. 15 Sep. 9 Q Sep. 15 Sep. 9 Q Oct. 1 Sep. 9 Q Oct. 1 Sep. 9 Q Oct. 1 Sep. 19 Q Oct. 1 Sep. 16 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 20 Q Sep. 30 Sep. 12 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 16 Q Oct. 1 Sep. 17 Q Sep. 15 Sep. 1 Q Sep. 15 Sep. 1 Q Sep. 15 Sep. 1 Q Oct. 1 Sep. 10 Q Sep. 15 Sep. 10 Q Oct. 1 Sep. 10 Q Oct. 1 Sep. 10 Q Sep. 15 Sep. 10 Q Oct. 1 Sep. 10 Q Sep. 15 Sep. 10 Q Oct. 1 Sep. 30 Aug. 31 Aug. 30
Heime G W) 11.25 Do pf 1.75 Home Fire & M Ins. 50c Huron & Erie Mtg. 32 Hygrade Sylvania 50c Do cum pf. 11.62½ Incorporated Investors 25c independence Tr Shrs. 9c	O Oot 1 Cen 15 1
Hygrade Sylvania50c Do cum pf \$1.621/2	Q Oct. 1 Sep. 10 Q Oct. 1 Sep. 10 Q Oct. 15 Sep. 20 8 Aug. 31 Aug. 30
independence Tr Shrs9c	Q Oct. 15 Sep. 20 8 Aug. 31 Aug. 30

	Pe- Pay- Hidrs. of
Company. Rate.	riod. able. Record.
Int Carriers, Ltd5c	Oct. 1 Sep. 14
Int Silver pf\$1	
Inter Superpower121/c	
Irving Trust	Q Oct. 1 Sep. 10
Jersey C P&L 54% pr.31.31%	Q Oct. 1 Sep. 10
Do 5% pr	Q Oct. 1 Sep. 10
Do 1% PI	Q Oct. 15 Oct. 1
Jersey C P&L 51/4% pf.\$1.371/ Do 6% pf. \$1.50 Do 7% pf. \$1.50 Jop W Wks 6% pf. \$1.50 Kan El P 7% pf. \$1.50	Q Oct. 1 Sep. 15
Kan El P 7% pr	Q Oct. 1 Sep. 15
Do 6% pf	Q Oct. 1 Sep. 15 E Sep. 1 Aug. 25
Lackswanne P P of N I	E Dep. 1 Mag
ACC and El Pe Of IV 5	Q Oct. 1 Sep. 2
4% gtd	Q Oct. 1 Sep. 2 Q Sep. 15 Sep. 1
Lessings, Inc	Q Sep. 30 Sep. 12
Lorillard (P) Co39c	Q Oct. 1 Sep. 15
Do pf\$1.75	Q Oct. 1 Sep. 15
Mack Trucks25e	Q Sep. 30 Sep. 15
Margay Oil25c	Q Oct. 10 Sep. 20
Marsano St Bk & Tr	• ••• ••
(Newark)	Q Sep. 15 Sep. 10
Mayer (O) & Co 1st pf\$1.75	Q Sep. 1 Aug. 24
Mayer (O) & Co 1st pf\$1.75 Do 2d pf	Q Sep. 1 Aug. 24
Missouri Util 7% pf\$1.75	Q Sep. 1 Aug. 20
Missouri Util 7% pf\$1.75 Mitchell (J S) & Co, Ltd,	
pf	Q Oct. 1 Sep. 16
Mononghia V Wr pf\$1.75	Q Oct. 15 Oct. 1
	Q Oct. 1 Sep. 15
Montreal City & Dist Sav	
Bank\$3	Q Oct. 1 Sep. 15
Morris Plan Corp of Am	1
6% pf15c	Q Oct. 1 Sep. 23
Myers (F E) & Br35c	Q Sep. 30 Sep. 15
Do pf\$1.50	Q Sep. 30 Sep. 15
Do pf\$1.50 Metal Package\$1	Q Oct. 1 Sep. 12 Q Oct. 1 Sep. 15
Nati Battery pf	Q Oct. 1 Sep. 15
Do50e	July 7
Nat City Bank (N Y)50c Natl Tea Co15c	Q Oct. 1 Sep. 10 Q Oct. 1 Sep. 14 8 Oct. 1 Sep. 22
Nati Tea Co	Q Oct. 1 Sep. 14 8 Oct. 1 Sep. 22
Newark & Bl R R \$1.50	8 Oct. 1 Sep. 22 Q Oct. 10 Sep. 30
New Eng Pwr Assn50c Do 6% pf\$1.50	Q Oct. 10 Sep. 30 Q Oct. 1 Sep. 9
Do 89 pf	Q Oct. 1 Sep. 9 Q Oct. 1 Sep. 9
Do \$2 pf	Q Oct. 1 Sep. 9
New Eng Pwr pf. \$1.50 N J Wtr Co 7% pf. \$1.75 Newport E Corp 6% pf. \$1.50 N Y L & W R R. \$1.25 N Y Trap Rk \$7 pf. \$1.75	Q Oct. 1 Sep. 20
Newword E Corp 60 mg 21 50	Q Oct. 1 Sep. 15
N V T A W P P 11.31.30	Q Oct. 1 Sep. 15
N V Tran Rk \$7 nf \$1.75	Q Oct. 1 Sep. 20
North Am Creameries A 35c	Q Oct. 1 Sep. 15
Ohio Assoc Telep 6% pf.\$1.50	Q Sep. 15 Aug. 31
Ohio El Pwr 7% pf \$1.75	Q Oct. 1 Sep. 15
Do 6% pf	Q Oct. 1 Sep. 15
Ohio El Pwr 7% pf\$1.75 Do 6% pf\$1.50 Ontario Loan & Deb(50).\$1.50	Q Oct. 10 Sep. 30 Q Oct. 1 Sep. 9 Q Oct. 1 Sep. 15 Q Sep. 15 Aug. 31 Q Oct. 1 Sep. 15 Q Sep. 15 Sep. 1 Q Sep. 15 Sep. 1 Q Sep. 15 Sep. 1
Pac Southw Disc A 10c	Q Sep. 15 Sep. 1
Do B	Q Sep. 15 Sep. 1
Do 8% pf	Q Sep. 4 Sep. 1
Pac T & T \$1.75	Q Sep. 30 Sep. 20
Do 8% pf	Q Oct. 15 Sep. 30
Parke, Davis & Co	Q Sep. 30 Sep. 19
Penney (J C) Co pf\$1.50	Q Sep. 30 Sep. 20

	Pe	- Pa	y-	Hidrs	. 01
Company. Rate.		d. an	12.	Rece	
Penn Cent Lt & P \$5 pf.\$1.25	20	Oct. Oct. Oct.	- 1	Sep.	10
Do \$2.80 pf70c	Q	Oct.	1	Sep.	
Do \$2.80 pf	Q	Oct.	- 1	Sep.	
Perfect Circle50c	Q	Oct.	- 1	Sep.	15
Phila Traction\$2	8				10
Ploneer Gold Min3c	Q	Oct.	1	Sep.	
Porto Rico Pwr pr\$1.75	Q	Oct.	1	Sep.	
Prov Dye B & C\$1.50	90	Oct. Oct. Sep.	- 1	Aug.	29
Dub Core Co of N H 96	4	Sep.	1	Aug.	20
Prote Rico Pwr pf \$1.75 Prov Dye B & C \$1.50 Do pf \$1.50 Prub Serv Co of N H \$6 pf \$1.50	0	Can	15	Aug.	21
Do \$5 of \$1.25	8	Sep.	15	Aug.	
Revnolds (R 1) Tob 75c	ð	Oct.	1	Sen.	17
Do B 75c	0	Oct.	î	Sep.	17
Richd W Wka 6% of \$1.50	2	Oct.		Sep.	20
Rosemary Mfg Co 714%	-	oct.		Dep.	20
pr 5 5 pf 51.30 Do \$5 pf \$1.30 Reynolds (R J) Tob 75c Robo B 75c Richd W Wks 6% pf \$1.50 Rosemary Mfg Co 7½% \$3.75	8	Aug	15	Aug	1
Safeway Stores\$1.25	Q	Sep.	30	Sep. Sep.	19
Do 7% pf\$1.75	Q	Sep.	30	Sep.	19
Safeway Stores \$1.25 Do 7% pf. \$1.75 Do 6% pf. \$1.50 San Fran Rem Loan	Q	Sep.	30	Sep.	19
San Fran Rem Loan	•			- up	
Assn871/20	Q	Sep.	30	Sep.	14
Southern Cal Edison, Ltd,					
8% pf50c	Q	Oct.	15	Sep.	20
Do 51/2% pf34%c	Q	Oct.	15	Sep.	
South Penn Oil25c	Q	Sep.	30	Sep.	15
8 Pitts Wtr 7% pf\$1.75	Q	Oct.	15	Oct.	1
Do 6% pf\$1.50	Q				
So P Rico Sugar pf32	Q	Oct.	1	Sep.	
S W G & E 7% pr\$1.75	Q				15
Sunset, McKee Salesbook	Q	Oct.	1	Sep.	15
	0			-	
Puntariest Detrolours 070	×	Sep.	15	Sep.	4
Do no	×	Oct.	1	Sep.	16
Do A of 91.78	×	Oct.	1	Sep.	16
Do B 97146	×	Oct.	-	Sep.	16
Taylor-Colouitt 50c	3	Oct. Oct. Oct. Sep.	20	Sep.	10
Do of \$1.75	2	Oct.	30	Sep.	27
Taylor Milling	0	Oct.	î	Sep.	
Texon Oil & Ld	0	Sep.	30	Sep.	13
Thompson (John R) Co25c	ŏ	Oct.	1	Sep.	12 23
Toledo Edison 7% pf, A.581/4c	M	Oct.	1	Sep.	15
Superiest Petroleum 371/sc	M	Oct.	1	Sep.	15
Do 5% pf41 2-3c	M	Oct.	1	Sep.	15
	0	Oct.	- 1	Sep.	
Tri-Continental \$6 pf \$1.50	õ	Oct.	1	Sep.	16
Trico Products6214c	Q	Oct.		Sen	
Union Tr of Pitts\$50	Q			Sep.	26
U S El Lt & P Shrs, A. 34c		Sep.	1		
U S Trust (N Y)\$15	Q			Sep.	20
Universal Leaf Tob 50c	Q	Nov.	1	Oct.	19
Do pf\$2	Q	Oct.	1	Sep.	21
Utah P & L \$7 pf\$1.75	Q			Sep.	6
Do \$6 pr\$1.50	Q			Sep.	6
vicks, shreve & Pac Ry.\$2.50	S	Oct.	1		
Do pr\$2.50	8	Oct.	1		8
Wallreen Co pr\$1.62%	Q	Oct.	- 1	Sep.	20
Trico Products 62% Us Culion Tr of Pitts 550 Us El Lt & P Shrs A 34e Us Trust (N Y). 315 Universal Leaf Tob 50c Do pf 52 Utah P & L 37 pf 31.75 Do 36 pf. 31.75 Do 96 pf. 32.50 Walgreen Co pf. 32.69 Walgreen Co pf. 31.62% Wallace Sand Q.Ltd, pf.31.50 Warren R R gtd. 31.75	8	Oct.	15 15	Ont	
waiten K K gtd\$1.75	25	OCt.	19	Oct.	4

Current Security Offerings

rities Co.; Blyth & Co.; First Detroit

Co., N. Y. 10, \$38,672 impvt 64s, due ld 64%, offered Sept. 3. & Co., Toronto.

STOCKS

Company. Rate.	rior	d ab	le.	Hldrs	amd '	Otl
Waukesha Motor50c Westmoreland Wat \$6 pf.\$1.50 Wichta W Co 7% pf\$1.75	999	Oct. Oct.	1 15	Sep. Sep. Oct.	15 20 1	Bills
Markey .					- 1	Bo
Group No. One Oil Corp.\$150 Haloid Co	5.5	oct.	19	sep.	23	Tr. Ce
& Cal Co \$1.50 Texon Oil & Land	••	Sep. Sep. Oct.	30 1	Aug Sep. Sep.	29 12 20	Othe
Increased.					í	Due F. F
N Y Transit20c Initial.						Unc
Comwith W & L \$6 pf. \$1.50 Fortnum & Mason, Inc.	Q	Oct.	1	Sep.	20	All
Comwith W & L \$6 pf . \$1.50 Fortnum & Maşon, Inc, 7% pf 17½c Sterling Pac Oil Co	8	Oct.	1 15	Sep. Sep.	20 30	Fede
Gas Light & Coke Co 4% stand ord2 4-5%		Sep.	1	July	2	tua Depo Me
Resumed. Adams Express pf\$1.25 Capital Administration pf.	Q	Sep.	30	Sep.	16	Go
Capital Administration pf, A, Ltd	Q	Oct.	1	Sep. Sep.	19	Fo
Accumulate	d.				- 1	т
Adams Express pf\$1.25 Capital Administration pf. A, Ltd75c	* *	Sep.	30	Sep.	16	Defe
Stock.	* *	Oct.	1	sep.	19	Surr
Auburn Automobile2% Incorporated Investors24% Reduced.	9	Oct.	1 15	Sep. Sep.	20	Rati
Franklin Co	20 C	Aug. Sep. Oct.	24 1	July Sep. Sep.	21 13 15	Con
ark)	9	Sep. Sep. Oct.	15 30 1	Sep. Sep.	16 20 15	ou
Omitted.			P	e- P	RV-	0
Company, Adminis & Research, A. Alliance Realty of Balaban & Katz Buckley-Newhall Co Dempster Mill Mfg pf. Eastern S E Lines. Hasait Aircraft Corp, B. Mock, Judson, Voehringer pf. Prudence Co, Inc. 7. cum p Sunset, McKee Salesbook, B "Payable in scrip. n Subject		. 25c \$1.50 37¼c .50c \$1.25 12¼c .25c \$1.75 \$3.50 .25c	Dadaco: cooda	od. al Oct. Sep. Oct. July Sep. Oct. Aug. Oct. Nov. Sep.	ole.	Sept Aug Aug Aug July

Brillo Manufacturing Company

Brillo Manufacturing Company
The Brillo Manufacturing Company,
Inc., in its report for the six months,
ended June 30, 1932, shows net earnings
after all charges, including depreciation,
State and Federal taxes of \$57,671,
equivalent after Class A dividend requirements to 19 cents a share on
160,000 shares of common stock outstanding. During the first six months of
this year there have been retired 1,260
shares of Class A stock, leaving 26,620
shares outstanding as of June 30, 1932.
Net earnings for the first six months of
last year were \$160,640, or 83 cents per
share on the common.
For the second quarter of 1932, net,
after all charges, was \$20,193, compared
with \$94,234 for the same period in 1931.
Current assets as of June 30, 1932,
amounted to \$585,693 compared with current liabilities of \$85,998, including accounts payable and accruals of \$24,437,
dividends payable July 1 of \$34,273 and
provision for Federal taxes of \$27,288,
a ratio of 6.8 to 4.

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Hdrs. of Record. Sep. 15 Sep. 20 Oct. 1 Sep. 12 Sep. 15 Sep. 17 Sep. 23

Sep. 20 Sep. 20 Sep. 30

nt

Sep. 16 Sep. 19 Sep. 10 Sep. 16 Sep. 19 Sep. 21 Sep. 20

July 21 Sep. 13 Sep. 15 Sep. 16 Sep. 20 Sep. 15 Pay-l. able. Oct. 1 Sep. 1 Oct. 1 July 1 Sep. 1 Oct. 1 Aug. 12 Oct. 1 Nov. 1 Sep. 15 rentals.

apany, onths, rnings lation, 17,671, deree on out-ths of 1,260 226,620 1932. ths of ts per

1931. 1932, h cur-ig ac-4,437, 3 and

Banking Statistics—Brokers' Loans-Gold Movement

Debits	to	Individual	Accounts	by	Banks
		in Reportin	ng Centres		

in i	Keport	ing Cel	ntres	
	(The	ousands)		
	No. of		Week Ende	d
Federal Reserve District.	Centres Included.	Aug. 31, 1932.	Aug. 24, 1932.	Sept. 2, 1931.
1—Boston 2—New York 3—Philadelphia	14	*\$316,337 3,233,312 250,836	\$285,832 2,835,851 259,206	\$416,118 4,210,506 425,388
4—Cleveland 5—Richmond 6—Atlanta	24	302,502 165,115 135,116	295,959 165,208 117,249	509,163 235,286 177,516
7—Chicago 8—St. Louis 9—Minneapolis 10—Kansas City	16	661,914 131,851 99,134 152,677	666,166 124,720 91,149	992,267 203,968 138,766
11—Dallas 12—San Francisco.	17	90,444 359,060	156,656 90,383 393,621	241,127 122,506 567,211
Total New York City	263 1	\$5,898,298 3,032,697	\$5,482,000 2,637,403	\$8,239,822 3,904,102
Total outside N. Y.	C. 262	\$2,865,601	\$2,844,597	\$4,335,720

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF RE-

PORTING MEMBER	BANK	S IN LE	ADIN	G CITI	ES.
	(Million			10.1	
A	Reporti Aug.24.	Samt 2	no 21	hicago	Sant 9
Loans: Aug.31,	1932.	1931.	1932.	1932.	1931.
On securities \$4,512	\$4,548	\$6,500	\$467	\$481	\$725
All other 6,284	6,280	7,898	365	365	518
Total \$10,796 Investments:	\$10,828	\$14,398	\$832	\$846	\$1,243
U. S. Govt. secur. \$4.535	\$4,491	\$4,046	\$202	\$211	\$322
Other securities. 3,208	3,180	3,619	189	180	232
Total \$7,743	\$7,671	\$7,665	\$391	\$391	\$554
Tot. loans & inv.\$18,539	\$18,499	\$22,063	\$1,223	\$1,237	\$1,797
Res. with Federal					
Res. Banks \$1,711	\$1,698	\$1,807	\$201	\$190	\$205
Cash in vault 204	206	227	16	17	15
Net demand dep. 10,982	10,862	13,244	796	792	1,203 528
Time deposits 5,633	5,635	7,003	334	334	328
Govt. deposits 182	223	42	210	195	157
Due from banks. 1,288	1,266	1,374			
Due to banks 2,758	2,717	3,192	237	238	314
Borrowings from Fed. Res. Bks. 158	150	107	4	5	1

Statement of New York City Member Banks

(Millions of Do	ollars)
Loans: On securities All other	
Total Investments: United States Govt. securities Other securities	\$2,109 \$2,116 \$1,59
Total investments	\$3,097 \$3,092 \$2,649
Loans and investments-Total	
Reserve with Federal Reserve Ba Cash in vault Net demand deposits. Time deposits Government deposits Due from banks Due to banks Borrowings from Federal Res. Ba	39 38 55 5,142 5,124 5,63 820 828 1,38 64 80 71 74 6 1,233 1,207 1,05

Statement of the Federal Persons Panks

s. Bank-	Federal Res	-N. Y. I	Banks-	ed Fed. Rea	-Combine	
1931.	Federal Res Aug. 31, 1932.	Sept. 7, 1932.	1931.	1932.	1932.	
\$501,46	\$516,296	\$497,592				fold with Fed. Res. agents fold redemption fund with
12,51	12,242	12,106	29,731	57,668	57,078	U. S. Treasury
\$513,98	\$528,538	\$509,698	\$2,220,379	\$2,139,429	\$2,145,635	Fold held exclusively against Federal Reserve notes Fold settlement fund with Federal Reserve Board Fold and gold certificates
106,33	102,792	54,684	419,228	273,486	262,556	Federal Reserve Board Fold and gold certificates held by banks
527,3	225,806	254,755	830,439	360,046		
\$1,147,70 44,50	\$857,136 55,622	\$819,137 54,573	\$3,470,046 158,717	\$2,772,961 206,702	\$2,794,573 196,428	Total gold reserves teserves other than gold
\$1,192,22 22,45	\$912,758 19,058	\$873,710 20,827	\$3,628,763 67,891	\$2,979,663 75,119	74,414	Total reserves
27,19 21,78	54,689 35,787	54,933 35,600	113,123 147,109	157,545 275,211	152,137 268,291	ment obligations Other bills discounted
\$48,9° 71,8	\$90,476 11,066	\$90,533 10,897	\$260,232 197,788	\$432,756 34,098	\$420,428 33,585	Total bills discounted ills bought in open market S. Government securities:
96,9 124,6	190,274 151,521 369,497	190,274 153,040 367,978	292,027 18,962 417,076	420,988 395,974 1,034,753	420,772 399,799 1,030,352	Bonds
\$221,5 4,5	\$711,292 4,168	\$711,292 4,220	\$728,065 6,267	\$1,351,715 5,915	\$1,850,923 5,714	Total U.S. Govt. securities
3,94 3,4 114,1 15,2	\$817,002 960 4,802 91,998 14,817 28,859	\$816,942 945 4,734 84,390 14,317 29,168	\$1,192,352 10,746 14,794 440,305 59,109 35,104	\$2,324,484 2,668 15,082 312,272 58,121 47,614	2,659 13,305 330,425	Total bills and securities Total bills and securities R. notes of other banks Incollected items sank premises It other resources
\$1,715,83	\$1,890,254	\$1.845,533	\$5,449,064	\$5,815,022	\$5,828,630	Total resources
\$399,0	\$593,551	\$600,262	\$2,010,322	\$2,814,020		LIABILITIES. dederal Reserve notes in actual circulation leposits: Member bank—reserve ac-
8,52 75.80	1,029,105 18,366 5,791 8,578	994,987 11,607 3,056 7,603	2,289,756 30,575 207,415 25,984	2,146,183 59,429 14,187 21,485	2,141,655 47,295 11,079 20,127	Member bank—reserve ac- count Government Foreign bank Other deposits
\$1.056.00	\$1,061,840 89,262	\$1,017,253 81,966	\$2,553,730 427,036 167,063	\$2,241,284 308,796	\$2,220,156	Total deposits
64,86 80,5	75,077	59,032 75,077	167,063 274,636 16,277	153,099 259,421 38,402	324,495 153,094 259,421 39,715	eferred availability items apital paid in
	\$1,890,254	\$1,845,533		\$5,815,022		Total liabilities
	55.1%	54.0%	79.5%	58.9%	59.2%	atio of total reserves to de- posit and Federal Reserve note liabilities combined
\$76,5	\$16,344	\$14,671	\$231,260	249,043	\$44,973	ontingent liability on bills ourchased for foreign corre- pondents

		ions of Out-of-				
	Ac-	Town	Oth-		De-	
1932.	count.	Banks.	ers.	Total.	mand.T	ime.
ept. 7	. 348	18	5	371	265	106
ug. 31	. 318	19	8	345	244	101
lug. 24	330	18	7	355	257	98
ug. 17	. 320	17	7	344	247	97
ug. 10	. 320	17	8	345	251	94
ug. 3	. 307	16	9	332		88
ulv 27	. 306	17	8	331	237	94
uly 20	. 307	17	8	332		
uly 13	. 317	20	898889577	345		
uly 6	. 305	19	9	333		98
une 29	. 316	21	5	342		98
une 22	. 324	28	7	359	262	97
une 15	. 364	31	7	402	306	96
une 8	. 335	31	7	373	271	102
une 1	. 369	34	6	409	306	103
1931.						
lept. 9	949	215	161	1,325	935	390
104	NS TO	NON-	BRO	KERS	AT	
LUA		EW Y				
	(Mill	ions of				
				Aug.		
			932.	1932		931.
oans on	securi	ties\$1	.646	\$1,63	2 \$2	,643
Brokers'	oans .		348	3	18	949
		-		-		-
oans to r			000	\$1,31	4 40	.694

Week Ended Sept. 7, 193	2.
Imports: From England From China From Mexico Chiefly from Latin - American countries	300,000
Total Earmarked gold, net decrease	\$3,495,000 13,051,000 \$16,546,000

System: Boston New York Philadelphia Cleveland	312 312 312 312	Oct. June Oct. Oct. Jan.	te Pre lished. R 17, 1931 23, 1932 22, 1931 24, 1931 25, 1932	vious ate. 21/3 3 3
New York Philadelphia Cleveland	312 312 312 312	June Oct. Oct. Jan.	23, 1932 22, 1931 24, 1931	21/2 3 3
New York Philadelphia Cleveland	312 312 312 312	June Oct. Oct. Jan.	23, 1932 22, 1931 24, 1931	333
Philadelphia Cleveland	31/2	Oct. Oct. Jan.	22, 1931 24, 1931	3
Cleveland	30	Oct. Jan.	24, 1931	3
	312	Jan.		
Richmond	31/2			4
Atlanta			14, 1931	3
Chicago	214		25, 1932	314
Cl4 T outle	917		22, 1931	217
Minneapolis	312	Sen	12, 1930	4
Minneapolis Kansas City	317	Oct.	24, 1931	3
· Dallas	312		28, 1932	4
San Francisco	31/		21, 1931	91/
England			30, 1932	21/2
France	21/	Oct	10, 1931	2/4
Germany			28, 1932	51/
			3, 1932	372
Italy Netherlands	21/4			9
		Apr.	20, 1932	21/2
Switzerland			22, 1931	275
Austria			18, 1932	81.
Belgium			14, 1932	272
Colombia			21, 1932	7
Denmark			30, 1932	5 6 5
Hungary	5		29, 1932	6
India		July	8, 1932	
Japan		Aug.	18, 1932	5.11
Norway		Sep.	1, 1932	41/2
Spain				6
Sweden		Sep.	10, 1932	4
Argentina	6	May	29, 1931	61/2

RESERVE BANK CREDIT AND RELATED ITEMS (In Millions of Dollars)

	Net Ch'ge Since Sept.7, Aug.31, Sept.9,				
1932.	1932.	1931.			
Bills discounted 420	-13	+ 160			
Bills bought 34		- 164			
United States securities.1,851	- 1	+1.123			
Other Res. Bank credit. 14	+ 2	+ 16			
Total Res. Bank credit, 2,319	-12	+1,103			
Monetary gold stock 4,105	+19	895			
Treas, cur'cy, adjusted.1,819	+18	+ 575			
Money in circulation 5,725	+34	+ 633			
Member bank res. bals.2,142	4	- 148			
Unexpended cap. funds. non-member dep., &c. 377	- 4	220			

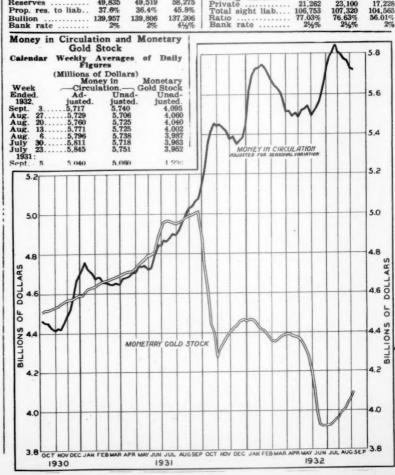
Comparative Statement of Federal Reserve Banks

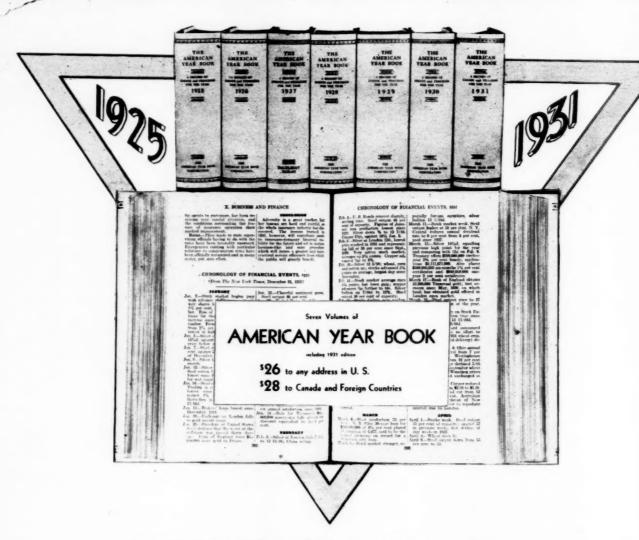
		Condition Se	pt. 7. 1932			
	Gold	Total Bills	Total U. S.	F. R. Notes	Due Members'	Ratio.
District.	Reserve.	Discounted.	Gov. Secur.	in Circulation.	Res. Acct.	&c.
Boston	.\$205.231.000	\$16,189,000	\$121,228,000	\$203,224,000	\$134,267,000	65.4
New York	819.137.000	90.533.300	711.292.000	600 262,000	994,987,000	54.0
Philadeipiah		59,390,000	139,325,000	251,940,000	116,291,000	54.8
Cleveland			178,282,000	289,958,000	142,746,000	58.2
Richmond			47,133,000	106,745,000	51,219,000	59.4
Atlanta	76,532,000	31,262,000	46,614,000	108,126,000	43,155,000	52.6
Chicago		30,432,000	274,810,000	710,184,000	314, 255,000	73.5
St. Louis			6G,156,000	101,387,000	55,352,000	55.6
Minneapolis	. 56.541,000	13,171,000	54,651,000	81,565,000	38,816,000	48.4
Kansas City	87,209,000		57,267,000	95,338,000	67,354,000	55.3
Dallas	. 41,298,000		30,721,000	38,484,000	44,352,000	55.2
San Francisco	. 196,311,000	75,736,000	123,444,000	244,536,000	138,861,000	52.8

Foreign Bank Statements

	ICHSBAN				
(Thousands	of Reichs	marks)			
1932.	1932.	†Aug. 15, 1932.	1932.	†July 30, 1932.	†Aug. 31, 1931.
Gold coin and bullion 768,308	768,143	763,104	762,961	766,216	1,366,081
Reserve in foreign currencies. 156,836	143,585	136,658	131,394	127,870	356,198
Bills of exchange and checks. 3,045,744	2,779,924	2.913.531	3.043.946	3.107.503	3, 139, 373
Silver and other coins 188,594	304,729	249.831	208,892	180,340	74.973
Notes on other banks 2,858	12,108	8.963	6.620	2.430	3.145
Advances 207,376	92,495	106.849	106.160	224.032	207.640
Investments 365,051	365.052	365.056	365.055	365.218	102.971
Other assets 768,672	775 134	800.748	777.814	792,661	893.587
Notes in circulation3,816,926	3,616,930	3.743.124	2.822.084	3.966,868	4,383,838
Other maturing obligations 407,622	352,974	338,489	333,919	379,591	508,647
Other liabilities	707.350	719.331	706.233	699,725	764.152
Bank rate 5%	5%	5%	5%	5%	8%
*Cable report; subject to revision. †A	s reported				

BANK OF FRANCE (Millions of francs) Sept. 3, Aug. 27, Sept. 5, 1932. 1932. 1932. 2939 82,239 58,567 abroad. 3,323 3,307 14,818 BANK OF ENGLAND (Thousands) | Sept. 7, Aug. 31, Sept. 9, 1932. 1931. | 1932. 1932. 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | Gold Sight bal. abroad. Negot. bills bought abroad Cum bills, France. Adv. against secur. Negotiable bonds of sinking fund. Circulation Total credit current accounts Treasury Sinking fund. Private Total sight liab. Ratio Bank rate 25,637 1,072 6,963 17,228 104,565 56.01% 25,370 759 3,119 21,262 106,753 77.03% 21/2% 27,407 814 3,167 23,100 107,320 76,63% 21/4%





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